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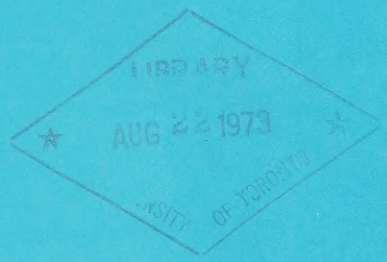
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SYSTEM OF NATIONAL ACCOUNTS

The Canadian balance of international payments

1971

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STATISTICS CANADA
Balance of Payments Division

SYSTEM OF NATIONAL ACCOUNTS

THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

1971

The figures in this report correspond to those published in the "Quarterly Estimates of the Canadian Balance of International Payments" Catalogue 67-001, Fourth Quarter 1972.

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Other OECD countires in Europe include Austria, Belgium and Luxembourg, Denmark together with Greenland, Federal Republic of Germany, Finland (since January 1969), France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

All other countries include countries in Africa, Asia, Oceania, Central and South America not otherwise included in the sterling area, as well as the Sino-Soviet countries, international financial agencies (unless indicated explicitly) and all other countries not specified above.

International financial agencies where mentioned in this report, cover the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation and International Development Association.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

. .	figures not available.
. . .	figures not appropriate or not applicable.
—	nil or, in this publication less than half unit expressed.
p	preliminary figures.
r	revised figures.
x	confidential to meet secrecy requirements of the Statistics Act.
*	new series not strictly comparable with earlier years.

TABLE OF CONTENTS

	Page
Introduction	7
Current Account	8
Merchandise Transactions	8
Non-merchandise Transactions	11
Transactions by Area	11
Capital Account	12
Summary	12
Sector Assets and Liabilities	13
Direct Investment in Canada	13
Direct Investment Abroad	15
Security Transactions	15
Other Capital Flows in Long-term Forms	16
Capital Movements in Short-term Forms	17
Multilateral Settlements	19
Official International Monetary Assets and Liabilities	21
Change in Presentation	22
Calendar of Balance of Payments Events, 1971	22
Selected Transactions between Canada and the United States Associated with Canadian Automotive Manufacturing	24
Reconciliation of Canadian – United States Current Account Balance of Payments Statistics, 1970	25
Notes on Definitions and Contents of Accounts	28

STATEMENTS

Statement	Page
1. Summary of the Canadian Balance of International Payments, 1966-71	7
2. Ratio of Merchandise Exports and Imports to Gross National Product, 1966-71	8
3. Wheat Shipments, by Area, 1966-71	9
4. Ratio of Merchandise Exports to Total Current Receipts and Imports to Total Current Payments, 1966-71	10
5. Estimated Changes in Export Prices and Effective Exchange Rates, May 31, 1970 to December 31, 1971	10
6. Summary of Capital Account and Net Official Monetary Movements, 1966-71	13
7. Capital Movements in Long-term Forms, Adjusted, 1966-71	13
8. Capital Movements between Canada and Other Countries, 1966-71 – Summary by Sector Assets and Liabilities	14
9. New Issues of Canadian Bonds Sold to United States Residents, 1966-71	15
10. Other Short-term Capital Transactions, 1966-71	19
11. Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1966-71	20
12. Automotive Industry, Selected Current and Capital Account Transactions, 1965-71 – Between Canada and the United States	25

TABLE OF CONTENTS – Concluded

STATEMENTS – Concluded

Statement	Page
13. Canada – United States Current Account 1970 – Adjusted for Reconciliation	27
14. Published and Adjusted United States Data, 1970 – Canada – United States Current Account	27
15. Published and Adjusted Canadian Data, 1970 – Canada – United States Current Account	28

TABLES

Table	Page
1. Summary of the Canadian Balance of International Payments, 1926-71	36
2. Annual Canadian Balance of International Payments, 1966-71	38
3. Quarterly Canadian Balance of International Payments, 1966-71	44
4. Annual Canadian Balance of International Payments, by Area, 1966-71	68
5. Quarterly Canadian Balance of International Payments, 1967-71 – Current Account, Seasonally Adjusted	74
6. Balance of Payments Adjustments to Trade of Canada Figures, 1966-71	76
7. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1967-71	76
8. Interest and Dividends – Receipts and Payments, by Area, 1966-71	76
9. Interest and Dividends – Receipts and Payments, Quarterly, 1966-71	77
10. Interest and Dividends – Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1966-71	77
11. Estimated Total Direct Investment Earnings Accruing to Foreign Countries of Control, 1966-71	77
12. Freight and Shipping Transactions, by Area, 1966-71	78
13. Components of Other Service Transactions – Receipts and Payments, by Area, 1966-71	79
14. Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1961-71	80
15. Foreign Direct Investment in Canada, by Area, 1961-71	80
16. Canadian Direct Investment Abroad, by Area, 1961-71	80
17. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1959-68	81
18. Portfolio Transactions in Canadian Securities, by Area, 1966-71 – by Class of Security	82
19. Portfolio Transactions in Foreign Securities, by Area, 1966-71 – by Class of Security	84
20. Portfolio Transactions in Foreign Securities, Quarterly, 1966-71 – by Class of Security	85
21. Loans and Subscriptions by the Government of Canada, 1966-71	86
22. Export Credits Extended Directly or Indirectly at Risk of the Government of Canada, 1966-71	88
23. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1966-71	90
24. Canada's Official International Monetary Assets and Liabilities, 1966-71	90
25. Changes in Canada's Official International Monetary Assets and Liabilities, 1966-71	91
26. Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1966-71	92
27. Canada's General Account with the International Monetary Fund	93
28. Foreign Exchange Rates, 1966-71	94
29. Detail of the Canadian Balance of International Payments, Current Account, 1926-71	95
30. Detail of the Canadian Balance of International Payments, Capital Account, 1927-71	98
31. Current Account Summary, by Area, 1926-71	101

ABOUT THE FIGURES

Beginning with the 1960 report in this series, a number of brief notes have been included under the general title, *About the Figures.* These describe the statistical sources and methodology employed or other aspects of the data having, in general, continuing application. It should be noted, however, that in some cases current practices may differ slightly from those described in these notes. A new section in the current publication outlines the definitions and contents of the main balance of payments accounts. A list of the notes published in previous reports follows.

	Year of report		
	1960	1961 and 1962	1963, 1964 and 1965
	page number		
Balance of payments presentations	64		
Current account:			
Merchandise trade		11	
Gold production available for export		16	
Travel expenditures		16	
Income account		18	
Freight and shipping transactions		27	
Miscellaneous current transactions		30	
Comparison of payments to non-residents found in this report with those reported under the Corporations and Labour Unions Returns Act			25
Capital Account:			
Foreign direct investment in Canada	35		
Transactions in portfolio securities		52	
Capital movements in long-term forms between Canada and the United States as measured in the two countries			49
Canadian dollar holdings of foreigners		62	
Non-resident participation in Canadian short-term money markets		68	
Bank balances and other short-term funds abroad (excluding official reserves)			55
Official holdings of gold and foreign exchange		66	

INTRODUCTION

While in Canada the economy showed strong resurgence in 1971 it was a year of crisis on the international economic front. Over a period of some years there had evolved a series of crises of confidence in the viability of the existing international financial structure and particularly the role of the United States dollar within it. These recurring crises reached a new peak in the summer of 1971 and the United States on August 15 introduced new economic policy measures to improve its domestic and international economic positions. The measures included a temporary surcharge on dutiable imports into the United States, the suspension of the convertibility of the United States dollar into gold and the introduction of wage and price guidelines. To cushion the effect on Canadian economic activity the Canadian government in early September introduced proposals for an Employment Support Programme. At the same time Canada participated actively in efforts to reshape the international monetary system. A package involving the realignment of most major currencies *vis-à-vis* the United States dollar was worked out in Washington in mid-December. Included in the package was a commitment by the United States to change the price of gold from US $35 an ounce to US $38 an ounce. Currencies would be allowed to fluctuate within 2 1/4% above or below their new central rates. No central rate was established for the Canadian dollar. Bilateral trade negotiations were entered into by the United States to obtain some concessions from its major trading partners.

Growth of real output on a world-wide basis in 1971, repeating the 1970 experience, was again markedly below the long-run average. Among industrial countries growth increases were recorded in only Canada and the United States with decelerations in evidence almost everywhere else. The primary producing countries as a group also sustained a reduction in the growth of total output from 1970 to 1971, with only the oil producing countries having a higher rate of economic growth in 1971 than in the preceding year.

Throughout most of the world output changes in 1971 were accompanied by strong inflationary pressures, which in many cases, had been felt for a number of years. Conditions of slow growth combined with inflationary tendencies were thus widely prevalent in 1971.

The general slowdown in the rate of economic expansion in 1971 led to a relatively small increase in the volume of world trade. In addition, strikes at United States ports, the temporary surcharge on United States imports and the general sense of uncertainty that pervaded the international community may, in combination, have affected significantly the level of trade in 1971.

Current account changes in the payments balances of the major industrial countries in 1971 were generally dwarfed by huge movements of speculative capital although there were substantial changes in the current account balances of the United States and Japan. Large-scale movements of short-term balances led to the floating of the German mark in early May. Subsequent movements on an even larger scale led to the mid-August measures by the United States government mentioned above.

International transactions play an important part in the Canadian economy. The developments outlined above influenced the shape of Canada's current and capital accounts in the balance of payments and also had an interaction on the general growth of the economy.

In 1971 Canada recorded a reduced current account surplus of $397 million, a substantial decline from $1,036 million in 1970, which was the first surplus since 1952. The size of the 1970 surplus was, however, largely produced by a conjunction of several special factors which resulted in an extremely large merchandise trade surplus. Had retained earnings accruing on direct investments been reflected in the current account, as is the practice in some countries, a current account deficit of about half a billion dollars would have been reported for 1971.

STATEMENT 1. Summary of the Canadian Balance of International Payments, 1966-71

Account	1966	1967	1968	1969	1970[p]	1971[p]
	millions of dollars					
Merchandise exports (adjusted)	10,326	11,338	13,537	14,832	16,751	17,830
Merchandise imports (adjusted)	10,102	10,772	12,162	14,007	13,845	15,527
Merchandise trade balance	+ 224	+ 566	+ 1,375	+ 825	+ 2,906	+ 2,303
Non-merchandise receipts[1]	3,274	3,965	3,856	4,525	5,125	5,282
Non-merchandise payments[1]	4,660	5,030	5,338	6,302	6,995	7,188
Deficit on non-merchandise transactions	− 1,386	− 1,065	− 1,482	− 1,777	− 1,870	− 1,906
Current account balance	− 1,162	− 499	− 107	− 952	+ 1,036	+ 397
Capital movements in long-term forms	+ 1,167	+ 1,355	+ 1,652	+ 2,333	+ 742	+ 394
Capital movements in short-term forms	− 364	− 836	− 1,196	− 1,316	− 248	− 14
Net capital movement[2]	+ 803	+ 519	+ 456	+ 1,017	+ 494	+ 380
Allocation of Special Drawing Rights	...	...	...	...	+ 133	+ 119
Net official monetary movements	− 359	+ 20	+ 349	+ 65	+ 1,663	+ 896

[1] Includes tax withheld on service payments and income distributions to non-residents.
[2] Excluding items shown below.

With the economy gaining strength in 1971, as evidenced by the 8.9% rise in Gross National Product in current dollar terms, the growth in imports outpaced that for exports. The merchandise trade surplus in 1971 therefore fell to $2,303 million from $2,906 million in 1970. The deficit on non-merchandise transactions continued to rise and reached $1,906 million in 1971. On a seasonally adjusted basis, the current account balance declined throughout 1971 going from a surplus of $340 million in the first quarter to reach a deficit of $217 million in the last three months of the year.

Inflows of capital in long-term forms declined to $394 million from $742 million in 1970 and over $2 billion in 1969. The main feature in this decline was the reduction in new issues of Canadian securities sold abroad to $1,162 million in 1971 from levels of around $2 billion in both 1968 and 1969 and $1,227 million in 1970. A greater proportion of new Canadian issues were raised on the Canadian markets in both 1971 and 1970 than in 1969 reflecting the easing monetary situation in Canada and the general availability of funds at comparable cost. During this period outflows for Canadian direct investment abroad were at historically high levels much above those prevailing prior to 1969. In addition there were sharp increases in government loans and advances to developing countries and international investment agencies and in export credits financed directly or indirectly at risk of the Government of Canada. Factors tending to increase the long-term inflow were the continued inflow of foreign direct investment into Canada at substantial rates, climbing from $590 million in 1968 to $885 million in 1971, and the continued disinvestment by Canadians (particularly financial institutions) of their foreign portfolio investments which led to an inflow of almost $200 million in 1971. The bulk of this reduction was in United States equities and coincided with a protracted slide in North American stock exchange prices.

Short-term capital movements in 1971 led to a small net capital outflow of $14 million, down from $248 million in 1970. The principal factor accounting for the change was the influx of almost $900 million resulting from the reduction in Canadian holdings of foreign bank balances and other short-term funds abroad, following five successive annual outflows totalling over $3 billion. The build-up of these balances was accelerated during periods of very high interest rates abroad, particularly Eurodollar rates. The category "other short-term capital transactions" let to a net outflow of almost $1,100 million about 85% of which was accounted for by the balancing item which represents the difference between the recorded measures of the current, capital and reserve movements and which embodies all unidentified transactions.

CURRENT ACCOUNT

Economic activity in Canada, as measured by the change in the Gross National Product, strengthened significantly in 1971 to rise by about 9% in terms of current dollars. Government economic policies to combat unemployment encouraged this expansion. In 1970, due to the existence of considerable slack in Canadian productive capacity and the consequent effects on imports as well as to special factors affecting patterns of export activity the external balance was one of the more buoyant sectors of the economy; in 1971, this sector, due to sharp import growth, did not afford the same stimulus to economic growth.

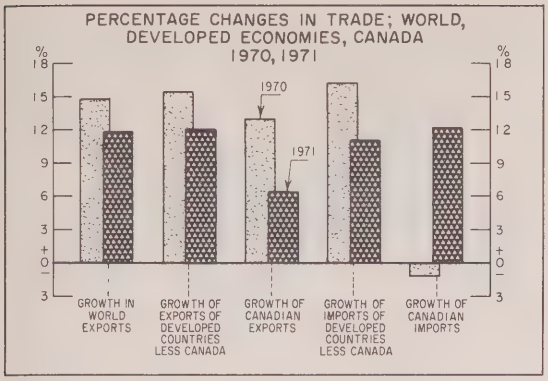
Merchandise Transactions

The relative growth position between merchandise exports and imports was reversed between 1970 and 1971 so that, while in the former year exports rose by 13% and imports declined, in the latter, imports grew by about twice the rate of exports – 12 and 6% respectively. The record 1970 trade balance of $2.9 billion which had resulted in the first annual current account surplus since 1952, fell by about a fifth to $2.3 billion.

The relative changes in the rates of growth of merchandise exports and imports in 1971 are also

STATEMENT 2. Ratio of Merchandise Exports and Imports to Gross National Product, 1966-71

Year	Exports	Imports
	per cent	
1966	16.8	16.4
1967	17.3	16.4
1968	19.0	17.0
1969	18.6	17.6
1970	19.6	16.2
1971[P]	19.2	16.7



indicated in the changes in the ratios of exports and imports to Gross National Product. Thus, in the case of exports this ratio fell by half a percentage point and in the case of imports it rose by the same amount, the two standing at 19.1 and 16.7% respectively. International trade continued to represent a very important segment of the Canadian economy. In 1971 Canadian foreign trade grew slightly faster than either world trade (excluding centrally planned economies) or the trade of other developed market economies. This difference resulted in part from the varying rates of growth in the economies of Canada and of other countries. In 1971 the economy in Canada, following a period of restrictive policies to reduce inflationary pressures, was on a cyclical upswing which led to the strength in imports. On the other hand, a number of overseas developed countries in Europe as well as Japan were embarking on deflationary policies which tended to reduce growth in their economies and in their import requirements, while the tempo of the United States economy increased to produce a rise in the Gross National Product which for the first time surpassed the trillion dollar mark. The cyclical slowdown of economic activity in continental industrial Europe and Japan was the principal reason for the slower growth of world trade in 1971. This was in line with the experience of earlier years when the course of world trade development was governed in important respects by cyclical changes in the aggregate demand and imports of the main industrial countries.

The advance in Canadian merchandise exports during 1971 was concentrated mainly in the United States market. Sales to overseas markets reflected the slower growth of major overseas economies along with a reduction of Canadian metal exports, from the unusually high levels of 1970, notably for copper, nickel and iron ore.

On a commodity basis the strength in Canadian exports arose in automotive products, lumber, wheat, crude petroleum and natural gas, barley, rapeseed and coal. Wheat shipments increased as a result of larger purchases by the People's Republic of China and the U.S.S.R.

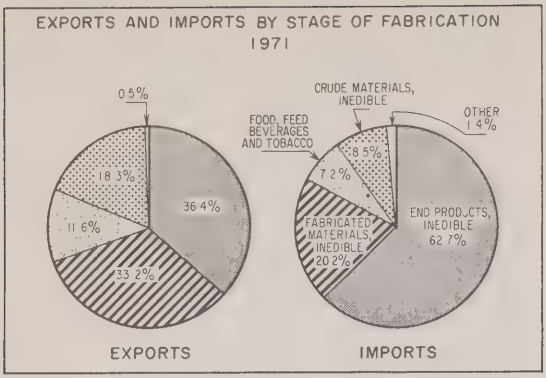
The buoyancy in imports reflecting the sharper pace of domestic demand in the Canadian economy resulted in notable increases in automotive goods, crude petroleum, communication equipment, tractors, iron and steel products, office machinery, electrical equipment, excavating machinery, wearing apparel and footwear and fabrics.

In comparing 1971 with 1970 it should be recognized that as far as merchandise trade was concerned 1970 was in a number of ways an unusual year. In the first place demand for Canadian products was influenced by foreign catch-up requirements of metals following the 1969 strikes in the mining industry in Canada. Wheat and barley shipments were influenced by drought conditions in other wheat exporting countries and by the onset of the Southern Corn Blight in the United States which led to lower barley yields there. Moreover 1970 was a year of some sluggishness in the Canadian economy and the level of imports tended to

STATEMENT 3. Wheat Shipments,[1] by Area, 1966-71

Area	1966	1967	1968	1969	1970	1971[p]
	millions of dollars					
United Kingdom	134	144	122	95	97	105
Other OECD (Europe)	122	111	98	101	101	111
U.S.S.R.	296	112	75	2	86	119
People's Republic of China	195	83	160	125	119	193
Japan	108	102	90	75	76	81
All other countries	195	159	135	86	208	217
Totals	**1,050**	**711**	**680**	**484**	**687**	**826**

[1] Based on Board of Grain Commissioners' statistics.



reflect this situation. The strikes in the automobile industry were another factor which reduced more sharply the level of imports than exports. In addition the appreciation of the Canadian dollar following its floating in June of that year further tended to reduce the value of imports. Thus in 1970 the trade surplus, partly because of these special reasons, reached the highest level on record at $2,906 million. The deterioration in the 1971 current account balance arose as a result of economic slowdowns in some of Canada's overseas markets which adversely affected Canadian exports and of the boom in merchandise imports especially from the United States and Japan, reflecting the increase in economic tempo in Canada.

In 1971 there were contrasting movements as between Canadian export and import prices. The index of domestic export prices for the year remained virtually unchanged compared with 1970 at 105.0 (1968=100).

STATEMENT 4. Ratio of Merchandise Exports to Total Current Receipts and Imports to Total Current Payments, 1966-71

Year	Exports	Imports
	per cent	
1966	75.9	68.4
1967	74.1	68.2
1968	77.8	69.5
1969	76.6	69.0
1970	76.6	66.4
1971[p]	77.1	68.4

In the first eight months of 1971 export prices rose gradually from 103.6 in January to 105.9 in August; this was followed by a decline in the following two months and by a rise in the last two months reaching 106.0 in December.

The export price index measures changes in the Canadian dollar value of exports and therefore indicates the price the Canadian exporter receives. In order to measure the price change which an average foreign importer encounters the effective change in the Canadian dollar *vis-à-vis* foreign currencies should be taken into account as well as the price change in the export price index. Statement 5 shows that while export prices in Canadian dollars dropped by about 2% between May 31, 1970 and the end of that year, when the effective exchange rate change is taken into consideration, the price of Canadian exports to foreign importers expressed in their domestic currencies had risen by approximately 4 1/4%. Foreign currency prices of Canadian exports rose marginally in 1971.

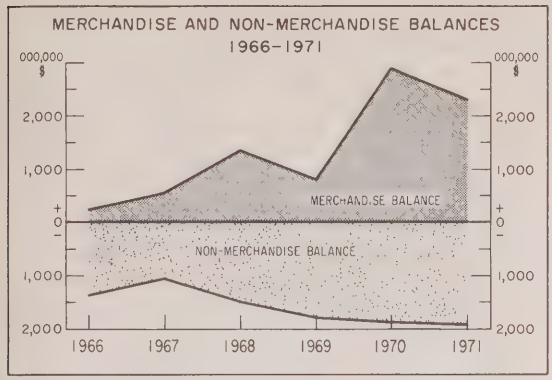
STATEMENT 5. Estimated Changes in Export Prices and Effective Exchange Rates, May 31, 1970 to December 31, 1971

	Export prices expressed in Canadian dollars	Effective exchange rate[1]	Export prices expressed in foreign currency[2]
	percentage change		
May 31, 1970 to December 31, 1970	– 2	+ 6¼	+ 4¼
May 31, 1970 to December 31, 1971	– ½	+ 5	+ 4½

[1] Exchange rate of the Canadian dollar *vis-à-vis* the currencies of major trading partners weighted by trade with them.
[2] This column has been derived from the indexes underlying the first two columns. All data are rounded.

The average level of import prices in 1971 at 106.0 (1968=100) was about 2% higher than in 1970. A peak of 107.6 was reached in July after which import prices gradually fell to 106.4 in December. The crude materials and food, beverages and tobacco groups showed the largest increases in import prices.

In volume terms Canadian domestic exports rose by 5.7% and imports by 10.3% as against an increase of 5.5% in world trade volume. Prices of internationally traded goods, which had advanced quite sharply in 1970 rose further by about 5 1/2% in 1971. The 1971 increase however included two special elements: an unprecedented increase in oil export prices and the adaptation of prices to the appreciation of several major currencies in the period of floating currencies.



Non-merchandise Transactions

The decline of $600 million in 1971 in the merchandise trade surplus was accompanied by an increase of $36 million in the deficit on non-merchandise transactions. The expansion in the non-merchandise deficit reflected a $193 million increase in payments to $7,188 million, which exceeded a rise of $157 million in non-merchandise receipts to $5,282 million.

On the receipts side the largest increases occurred on freight and shipping, travel, inheritances and immigrants' funds and interest and dividends. These together more than accounted for the total increase in non-merchandise receipts. "Other service receipts" fell by $37 million due to a decline in miscellaneous income. Increased receipts from freight and shipping buoyed somewhat by the longshoremen's strike in the United States came largely from railway and truck revenues and from increased expenditures of foreign ships in Canadian ports. The increase in travel receipts came from United States visitors as receipts from overseas travellers remained practically unchanged. The United States accounted for 88% of total travel receipts. Inflows of immigrants' funds increased despite a reduction in the number of immigrants arriving in Canada especially from the United Kingdom and Western Europe as the per capita funds brought by immigrants increased to reach the highest level in recent years. Nearly all of the increase in interest and dividends was accounted for by a rise in earnings on official holdings of foreign exchange which continued to be the major component in the interest receipts item.

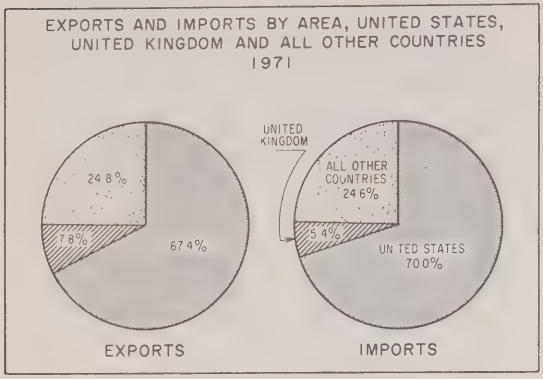
On non-merchandise payments the principal increases were on interest and dividends, freight and shipping and travel. At $182 million, the total increase on these accounts represented 94% of the total increase in non-merchandise payments. The increase in interest and dividend payments reflected mostly interest on new issues of provincial government bonds and new issues of corporate bonds placed in the United States; moreover, irregularly large dividends in the fourth quarter of 1971 were only partially offset by the decline in profits of unincorporated Canadian branches of United States corporations and by lower dividend payments by some Canadian publicly listed companies. Increases of payments for freight and shipping arose from higher disbursements to foreign vessels and from inland rail freight in the United States, both items being directly linked with the growth of Canadian imports in 1971. Travel expenditures abroad by Canadians showed the largest increases in the United Kingdom and Western Europe. Expenditures in the United States and in the Rest of the Sterling Area showed lower increases while expenditures in "other countries", which in 1970 tended to be high due to the holding of Expo'70 in Japan, declined. The ratio of expenditures in the United Kingdom and Western Europe to total Canadian travel expenditures abroad rose by two percentage points to 27% while total overseas travel expenditures accounted for 37% of total travel payments. The continuing growth in air charter travel together with the appreciation of the Canadian dollar no doubt partly accounted to a high degree for this development in travel.

Transactions by Area

During 1971 the current account balance with the United States was almost unchanged from the previous year as there was a slight increase of $13 million in the deficit to $252 million. A rise in the merchandise trade surplus was almost offset by an increase in the non-merchandise deficit. Merchandise exports and imports both rose by 11%. Following an increase of only 4% in the previous year exports went up to just over the $12 billion mark. On the other hand imports which had fallen in 1970 recovered to $10,870 million. (The levels of both Canadian exports and imports were reduced in 1970 due to strikes at General Motors plants.) During the last six months of 1971 the prolonged longshoremen's strike at the Pacific, Atlantic and Gulf ports of the United States probably contributed to the strong Canadian export performance. Sales of crude petroleum to the United States increased with the raising of United States import quotas. Exports of natural gas also rose while shipments of lumber surged ahead with the boom in residential construction in the United States. There were increases in sales of motor vehicles, engines and parts, aluminum and office equipment but there were decreases in deliveries of iron ore and nickel. On the imports side, over 85% of the increase was registered in the end products group. Imports of automotive products, agricultural machinery, communication and office equipment increased.

On non-merchandise receipts the freight and shipping, travel and interest and dividends accounts accounted for the small increase to $3,110 million. There was a drop of over $60 million on "other service receipts" due to decreased miscellaneous income from banking operations reflecting in part the lower level of interest rates in 1971. Expenditures of Canadian travellers in the

United States grew fractionally while receipts rose by 4% resulting in an expansion in the travel surplus. With payments on interest and dividends and other services going up by over $80 million the payments on invisibles rose by 4% to $4,496 million.



The current account surplus with the United Kingdom deteriorated by 30% to $502 million as the commodity trade surplus fell during 1971. Merchandise exports to this market weakened by $91 million to $1,400 million while imports increased by about the same amount to $832 million. The decrease in exports occurred in the fabricated materials group, mainly aluminum, copper, lumber and iron and steel. There were however, increased sales of nickel ore. On imports the growth was contributed mainly by end products with the largest increases occurring in motor vehicles, engines and parts, knitted fabrics and machinery.

The deficit on non-merchandise transactions with the United Kingdom rose to $66 million as receipts fell by $21 million due to decreases in immigrants' funds and in freight and shipping receipts. On the payments side travel payments rose by 15%. This was offset by declines on other service payments and on outflows of inheritances and emigrants' funds.

The current account surplus with all other countries dropped by $433 million to $56 million as economic activity in these overseas markets, mainly the European Economic Community and Japan, slackened markedly. The visible trade balance was almost halved to $601 million as a fractional increase in commodities shipped abroad was, as a result of accelerating domestic activity, accompanied by a rise of 16% in imports to $3,825 million. More than 40% of this increase in imports was accounted for by Japan which was conducting an intensive export drive. With a slowdown in Japanese demand for Canadian goods there was only a marginal increase in Canadian exports to that country. Fewer exports went to West Germany, the Netherlands, South Africa, the United Arab Republic, Australia and Belgium while increases were recorded to the People's Republic of China and U.S.S.R., due largely to wheat purchases, as well as to Italy. There was a substantial expansion in the purchase of goods from West Germany, France, Taiwan and Venezuela.

A significant shift in the composition of exports occurred as the food and feed group advanced sharply over 1970 due mainly to higher shipments of wheat and barley, while the fabricated materials group declined markedly. All the import commodity groups increased with the end products group representing over 45% of the expansion. Imports of crude petroleum from Venezuela, Iran, Nigeria, and Libya rose appreciably. Uncertainties were introduced into these markets when some major European currencies were revalued or allowed to float in May followed by the general period of floating from mid-August to mid-December.

There was an improvement in the non-merchandise balance with this group of countries as the deficit fell by over 10% to $545 million. Invisible receipts went up due mainly to higher inflows of immigrants' funds, while on the payments side a drop in other services, mainly miscellaneous income, was partially offset by an increase in freight and shipping.

CAPITAL ACCOUNT

Summary

Capital movements between Canada and other countries in 1971 produced a net inflow of $380 million a decrease of $114 million from 1970. The decline was due to a reduction in long-term net inflows from 1970 levels of $742 million to $394 million while net outflows in short-term forms fell from $248 million in 1970 to $14 million in 1971. The net capital inflow together with a current account surplus of $397 million and a $119 million allocation of Special Drawing Rights produced an increase in Canada's net official monetary assets of $896 million.

A moderation in the sale of new Canadian securities abroad and very large retirements of Canadian securities held by non-residents were major factors in reducing long-term capital inflows. Partially offsetting transactions having the opposite effect on the long-term capital balance were large inflows for foreign direct investment in Canada and relatively large net sales of foreign securities by Canadians in each quarter of the year.

The reduction of short-term outflows from $248 million in 1970 to $14 million in 1971 resulted principally from a $869 million decline in Canadian

STATEMENT 6. Summary of Capital Account and Net Official Monetary Movements, 1966 - 71

Detail	1966	1967	1968	1969	1970[P]	1971[P]
	millions of dollars					
Capital movements in long-term forms	+ 1,167	+ 1,355	+ 1,652	+ 2,333	+ 742	+ 394
Capital movements in short-term forms[1]	– 364	– 836	– 1,196	– 1,316	– 248	– 14
Allocation of Special Drawing Rights	...	...	...	...	+ 133	+ 119
Net official monetary movements	– 359	+ 20	+ 349	+ 65	+ 1,663	+ 896

[1] Excluding items shown below.

STATEMENT 7. Capital Movements in Long-term Forms, Adjusted, 1966 - 71

Period	Actual inflow	Adjusted to reflect timing of security offerings
	millions of dollars	
1966	1,167	965
1967	1,355	1,607
1968	1,652	2,201
1969	2,333	2,185
1970	742	387
1971[P]	394	113

holdings of foreign bank balances and other short-term funds abroad. This shift was reinforced by increases in non-resident holdings of Canadian dollar deposits and government demand liabilities as well as inflows from trading in money market instruments. These inflows were largely offset by an outflow of $1,073 million in the "Other short-term capital transactions" category which principally reflected changes in intercompany and other accounts receivable and payable and the balancing item representing the difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

Sector Assets and Liabilities

Statement 8 provides an analysis of capital movements between Canada and other countries showing the flows affecting Canada's external assets (other than official monetary movements) and Canada's external liabilities, each classified by sector. This statement illustrates the importance of the private sector and of provincial and municipal governments in Canada's international capital account. It shows the very substantial changes made each year to both external assets and external liabilities. Unlike the basic presentations elsewhere in this report, the statement incorporates on a gross basis the foreign currency operations of the chartered banks conducted from Canada. (The complex nature of these operations and the difficulties to which they give rise when interpreting various presentations of the balance of payments are referred to in a note on page 55 of the *Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position,* Catalogue 67-201). It may be noted for example, that the net outflows recorded for the banking sector in fact include cover for substantial increases in foreign currency deposits held in Canada by Canadian residents. Had these residents chosen to hold deposits of this nature with foreign banks or even with branches of the Canadian banking system outside Canada, the effect would have been to reduce or eliminate the outflow attributed to the banking sector and to correspondingly reduce the inflow on short-term account which in the statement is attributed to the private sector.

Direct Investment in Canada

The net movement into Canada in 1971 for direct investment in foreign controlled Canadian enterprises amounted to $885 million, an increase of $50 million over the record inflow of the previous year. While most flows of long-term capital for direct investment are for the purpose of creating new capital formation or working capital, other flows represent the acquisition of existing enterprises or the refinancing of long-term liabilities. These special non-recurring transactions in 1971 were largely offsetting but did include a number of significant transactions including the reclassification of some short-term intercompany accounts to long-term liabilities, the prepayment of long-term advances from principals abroad, and re-invested dividends. If these special transactions are excluded the net inflows from all countries for investment contributing to current capital formation and working capital would be of the order of $870 million.

STATEMENT 8. Capital Movements[1] between Canada and Other Countries, 1966 - 71

Summary by sector assets and liabilities

Sector[2]	1966	1967	1968	1969	1970[p]	1971[p]
	billions of dollars					
Capital movements affecting Canada's external assets:[3]						
Private:						
Long-term	− 0.3	− 0.5	− 0.7	− 0.2	− 0.4	− 0.2
Short-term	− 0.2	− 0.1	− 0.2	− 1.0	− 0.3	− 0.7
Columbia River Treaty transactions	—	—	—	—	—	—
Banking[4]	− 0.2	− 0.6	− 0.9	− 2.2	− 1.4	+ 0.4
Provincial and municipal governments	—	—	—	—	—	—
Government of Canada	− 0.1	—	—	− 0.1	− 0.1	− 0.3
Totals	**− 0.8**	**− 1.2**	**− 1.8**	**− 3.5**	**− 2.2**	**− 0.8**
Capital movements affecting Canada's external liabilities:[3]						
Private:						
Long-term	+ 1.5	+ 1.1	+ 1.6	+ 1.7	+ 1.1	+ 0.8
Short-term	+ 0.3	− 0.5	− 0.7	+ 0.1	+ 0.2	− 0.8
Columbia River Treaty transactions	...	—	+ 0.1	...	...	...
Banking[4]	− 0.3	+ 0.3	+ 0.6	+ 1.7	+ 1.2	+ 0.9
Provincial and municipal governments	+ 0.4	+ 0.8	+ 0.5	+ 1.1	+ 0.4	+ 0.3
Government of Canada	− 0.3	—	+ 0.3	− 0.1	− 0.2	—
Totals	**+ 1.6**	**+ 1.7**	**+ 2.3**	**+ 4.5**	**+ 2.7**	**+ 1.2**
Capital movements affecting Canada's net external liabilities:						
Private:						
Long-term	+ 1.1	+ 0.6	+ 0.8	+ 1.5	+ 0.7	+ 0.6
Short-term	+ 0.1	− 0.6	− 0.9	− 0.9	− 0.1	− 1.5
Columbia River Treaty transactions	—	—	+ 0.1	—	—	—
Banking[4]	− 0.5	− 0.4	− 0.3	− 0.5	− 0.2	+ 1.3
Provincial and municipal governments	+ 0.4	+ 0.8	+ 0.5	+ 1.1	+ 0.4	+ 0.3
Government of Canada	− 0.4	—	+ 0.3	− 0.2	− 0.3	− 0.3
Totals	**+ 0.8**	**+ 0.5**	**+ 0.5**	**+ 1.0**	**+ 0.5**	**+ 0.4**

[1] Excludes allocations of Special Drawing Rights and changes in Canada's net official monetary assets.

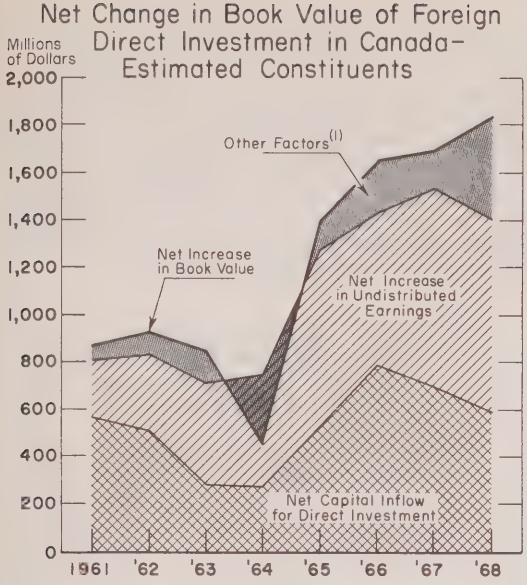
[2] Columbia River Treaty transactions are shown separately because of their special character. (See *The Canadian Balance of International Payments, 1963, 1964 and 1965 and International Investment Position*, Catalogue 67-201, p. 50). Funded debt of government enterprises is included with the appropriate government sector.

[3] A minus sign indicates an outflow of capital from Canada and a corresponding increase in Canada's external assets or a decrease in external liabilities.

[4] Data for the banking sector include changes in assets and liabilities which are netted out in the data elsewhere in this report in accordance with the treatment described on page 55 of *The Canadian Balance of International Payments 1963, 1964 and 1965 and International Investment Position*. They include both Canadian and foreign currency items. Because of the existence of substantial foreign currency claims on and by other residents of Canada, the net change bears no relationship to the foreign currency position of the banking system.

Note: As figures are individually rounded, totals do not necessarily equal the sum of their component parts.

Transactions between United States investors and their controlled enterprises in Canada resulted in a net inflow of $605 million. By far the largest part of this amount was directed to the petroleum and natural gas and mining industries. Net inflows from the United Kingdom at $41 million were $15 million higher than the previous year. While these investments included flows to most sectors the largest portion was directed to the financial sector. Net inflows of $175 million originated in continental Europe representing a decline of $28 million from 1970. In contrast to the preference of investors in the United States for investment in the resource-based industries, investors in continental Europe directed their funds mainly to the manufacturing sector. Residents of all other countries increased their investments by $64 million as a result of transactions during the year and the largest part of the flows went to the mining and manufacturing industries. Particularly significant were the large inflows to the pulp and paper industry from investors resident in continental Europe and Japan.



(1) New issues, retirements, borrowing, investment abroad, etc., affecting the total value of foreign direct investment in Canada and other factors including revaluations, reclassifications and similar accounting adjustments.

(2) For an explanation of this discontinuity see *The Canadian Balance of International Payments 1963, 1964 and 1965* and *International Investment Position* p. 65.

Direct Investment Abroad

Canadian investors increased their direct investments in controlled enterprises in other countries during 1971 by a net outflow from Canada of $305 million. This figure was moderately higher than the $295 million recorded in the previous year. Net outflows to the United States at $183 million were $55 million lower than in 1970 and represented 60% of the total to all countries. The bulk of the funds originated with corporate investors in the mining and manufacturing sectors. In contrast to the net withdrawal of direct investment capital from the United Kingdom during 1970, Canadian investors, mainly in the manufacturing sector increased their investments in that country during 1971 with a net outflow of long-term capital amounting to $26 million.

The net outflow to countries in the sterling area increased from $17 million in 1970 to $31 million in 1971. The latter total included the transactions resulting from the nationalization in mid-July of Canadian-owned Demerara Bauxite Company of Guyana. Under the terms of the agreement, the Government of Guyana will pay to the former Canadian owner over a number of years an amount of approximately US $53.5 million. An offsetting entry to this reduction of Canadian direct investment abroad was the acquisition of a claim on the Government of Guyana reflected as an outflow in "other long-term capital transactions". The direct investment outflows to other commonwealth countries were mainly by Canadian corporations in the mining sector. The remaining net outflows were about equally divided between continental Europe and all other countries and originated with corporate investors in the mining and manufacturing sectors.

Security Transactions

Portfolio transactions during 1971 gave rise to net inflows of $311 million, marking a continuation of the decline to $565 million in 1970 from the 1969 level of $1,806 million. Inflows from sales of new Canadian issues abroad at $1,162 million were down again from 1970 inflows of $1,227 million and almost $1 billion lower than in 1969, while retirements for 1971 of $804 million were at record high levels. This combination of moderating foreign sales of new issues and rising security retirements produced the lowest net new financing from abroad since 1962. Trade in outstanding Canadian securities also contributed to the decline in portfolio inflows with a $54 million increase in net outflows to $238 million from $184 million in 1970. Transactions in foreign securities, however, gave rise to substantially increased net inflows as Canadians reduced their holdings of outstanding foreign securities by $244 million, an increase of $146 million from net sales in 1970 of $98 million. This inflow was offset to some extent by an increase in sales in Canada of new foreign securities to $63 million from $34 million in 1970, while retirements of foreign securities held by Canadians were estimated at $10 million.

STATEMENT 9. New Issues of Canadian Bonds Sold to United States Residents, 1966-71

Period	Offerings	Deliveries	Undelivered[1]
	millions of dollars		
1966	1,155	1,357	122
1967	1,466	1,214	374
1968	1,884	1,335	923
1969	1,172	1,320	775
1970	623	978	420
1971[p]	567	848	139

[1] At end of period.

Long-term interest rate differentials between Canada and other countries, which had narrowed during 1970 from 1969 levels, continued to offer little incentive to Canadian borrowers to increase offerings abroad. Consequently, although total issues of Canadian funded debt and equities increased slightly during 1971, sales to non-residents at $1,162 million were moderately lower than during 1970. This reduction, which is more noticeable in terms of offerings during 1971, was in line

with the general policy of the Government of Canada to discourage increases in long-term borrowing abroad, and the mix of sales suggests that increased use of foreign markets occurred mainly to retain credit lines and in situations where the Canadian market could not readily absorb the particular issues. Corporate sales abroad declined $177 million during 1971 to $363 million. Sales of new provincial direct and guaranteed issues to non-residents increased by $197 million to $724 million while new issues of municipal bonds placed abroad were $38 million lower at $26 million than during 1970 when there were large issues sold to non-residents during the first and second quarters. Retirements of Canadian securities held abroad at $804 million were $252 million higher than during 1970. The high retirement rate can be attributed to a heavy maturity schedule for provincial bonds held by non-residents during the second quarter and to a relatively high rate of early retirements during the second and fourth quarters. An additional outflow was incurred during the fourth quarter as a result of the settlement of Atlantic Acceptance Corporation long-term notes which had been outstanding at the collapse of the company in 1965.

A higher proportion of securities sold abroad was denominated in Canadian currency than during 1970 or 1969. In 1969 sales of Canadian dollar issues abroad accounted for 5% of the total and 6% in 1970; while in 1971 Canadian dollar issues amounted to 11% of total issues sold abroad.

Net outflows from trading in outstanding Canadian stocks, which, after a period of inflows, reappeared during 1970, continued at the same pace in 1971 with net repurchases of $144 million. In contrast to 1970, however, when the bulk of the net outflow was to the United States, Canada had substantial outflows to the United Kingdom resulting from net stock repurchases amounting to $98 million. Net repurchases of bonds accelerated to $94 million, up $55 million from 1970, the largest part of which was with the United States. This increase suggests some movement as a result of profit taking opportunities through the appreciation of the Canadian dollar.

New issues of foreign securities placed in Canada rose to $63 million in 1971 from $34 million during 1970. A major factor in the increase was the fourth quarter sale in Canada of a $25 million Canadian pay issue by the International Bank for Reconstruction and Development. Retirements of foreign securities held by Canadians amounted to $10 million.

Trade in outstanding foreign securities resulted in a net inflow of $244 million, a substantial increase from net inflows of $98 million during 1970. The inflow occurred evenly throughout the year and had its primary basis in large net sales of United States equities to the United States.

Other Capital Flows in Long-term Forms

Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Both assessments and contributions form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms.

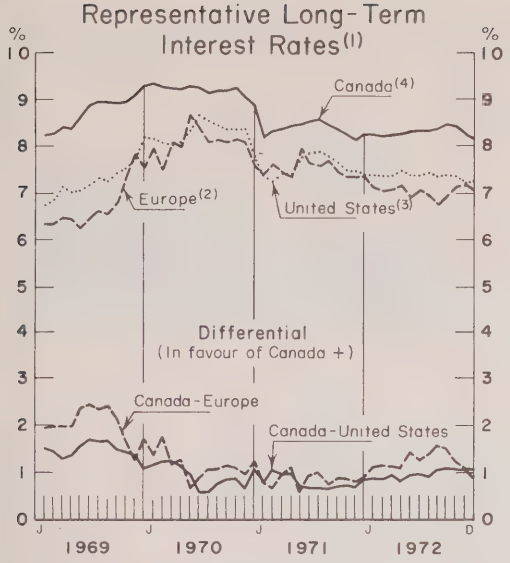
Disbursements on intergovernmental loans extended by Canada increased markedly by $27 million to a total of $139 million for the year. Commonwealth countries accounted for over 80% of the total.

Loans and subscriptions to international agencies in 1971 amounted to $53 million, an increase of $21 million over the previous year. The International Development Association accounted for $50 million of the total which was paid in the form of non-negotiable non-interest bearing Canadian dollar demand notes. Changes in such Canadian obligations are reflected in item D14.2 of the capital account covering Government of Canada demand liabilities.

During the year Canada received repayments of $36 million in principal on intergovernmental loans extended earlier. Receipts of $20 million, $9 million, $5 million and $2 million came from the United Kingdom, France, the Netherlands and Belgium, respectively. In addition to the payments of principal, there were receipts of $24 million during 1971 on account of interest. These receipts form part of the current account item comprising Canada's receipts of interest and dividends.

Receipts from the United States associated with the Columbia River Treaty amounted to $24 million representing the last maturity of the medium-term non-marketable United States government securities acquired in connection with the Treaty arrangements.

Net advances during the year arising from the financing of medium and long-term export credits extended from Canada directly or indirectly at the risk of the government almost doubled over the 1970 level to a new high of $230 million. Substantial net advances amounting to $118 million for the purchase of wheat were made in 1971 to the People's Republic of China and other centrally planned countries as well as to Latin American and Middle Eastern countries. Disbursements of credits for the sale of non-wheat commodities financed directly at the risk of the government rose sharply during the year. Net disbursements for non-wheat commodities financed both by the government and private sectors were at an all time high of $112



Notes:
(1) All rates are shown as at end or near end of month.
Interest rates are based on:
(2) International bond yields of German mark issues of United States companies.
(3) Corporate bonds industrial index (Moody's).
(4) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).

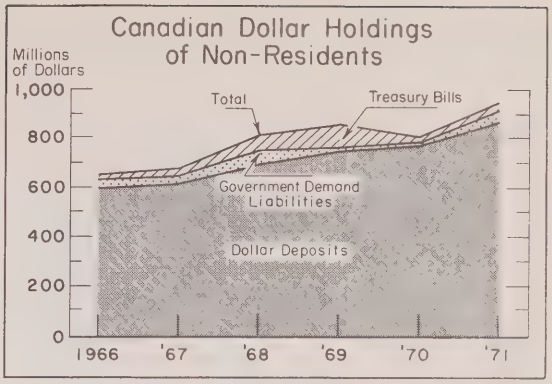
Sources:
World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates.
Bank of Canada Review, for all other rates.

million, $38 million more than the preceding year. Some of this increase is due to agreements for the purchase of ships, previously signed by a number of developed countries. At year-end amounts outstanding on exports credits totalled $862 million.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds led to a net outflow of $136 million compared to a net outflow of $157 million in 1970. The nationalization of the Alcan Aluminum subsidiary in Guyana and the agreement reached between the government of that country and Alcan resulted in an outflow in this item of $55 million. Another major outflow resulted from a $50 million Canadian chartered bank loan to the IBRD for economic development loans to member countries. Other Canadian dollar bank loans to non-residents and movements of insurance funds represented outflows of approximately $40 million and $30 million, respectively. An inflow of about $40 million in long-term liabilities of Canadian corporations to non-residents partially offset these major outflows.

Capital Movements in Short-term Forms

Capital movements in short-term forms (apart from changes in net official monetary assets) led to a net

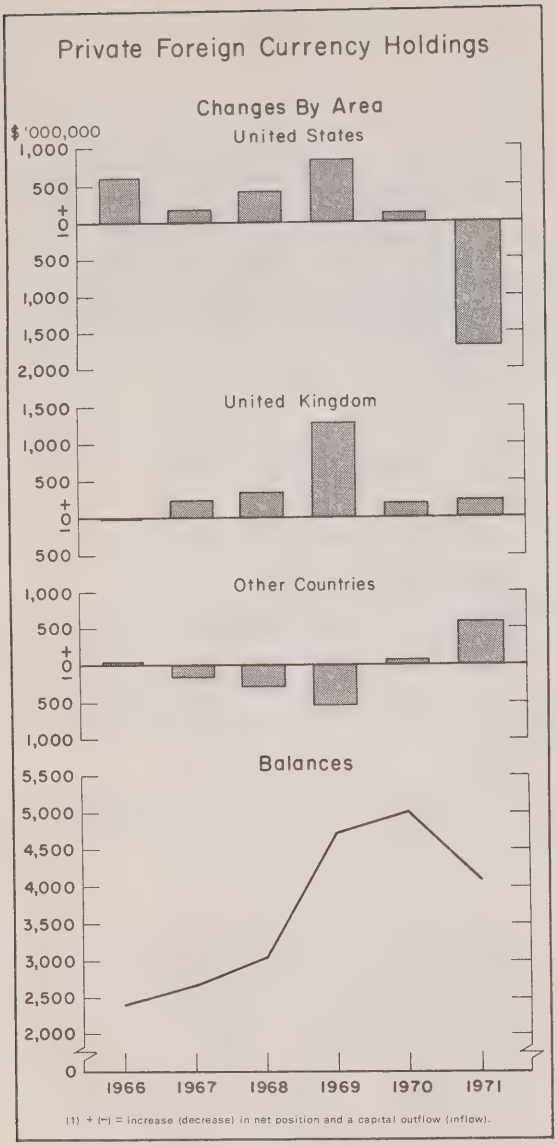


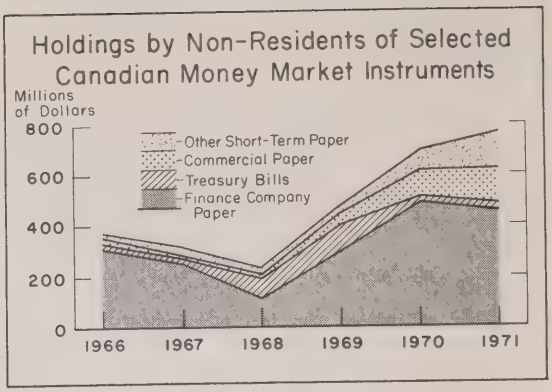
capital inflow of $24 million, a change of $292 million from a 1970 outflow.

Among inflows Canadian dollar deposits of non-residents rose by $92 million over the year. Residents of the United States, the United Kingdom and other countries increased their holdings by $22 million, $9 million and $61 million, respectively. At the year-end, deposit liabilities to non-residents aggregated about $870 million, of which some $510 million were held by United States residents, $80 million by United Kingdom residents, and $280 million by residents of other countries. Government of Canada demand liabilities in the form of interest-free demand notes issued to international investment agencies rose by slightly over $50 million in 1971. The amount outstanding at the end of the year was approximately $57 million.

Changes in Canadian holdings of foreign currency bank balances and other short-term funds abroad led to a net capital inflow of $869 million compared with an outflow of $376 million in the preceding year. A very large net inflow from the United States of $1,686 million was somewhat offset by net outflows to the United Kingdom and other countries of $233 million and $584 million, respectively. These movements were consistent with changes in hedged interest rate differentials between Canada and the United States and Europe. Canadian holdings of swapped deposits dropped considerably by $951 million to an end of the year level of $732 million. Net inflows through the chartered banks were partially offset by net outflows to build up balances held directly abroad by Canadians in foreign banks.

In general the large sales of Canadian money market paper abroad which occurred during the latter part of 1970 did not continue into the first quarter of 1971 and substantial net outflows during the first half of 1971 resulted. The total volume of trading with non-residents was somewhat lower than during 1970. This may have reflected generally lower covered interest rate





differentials between Canada and the United States (substantially the largest market for these instruments) as well as the extension, in the second quarter, of withholding tax to discounted notes redeemed prior to maturity.

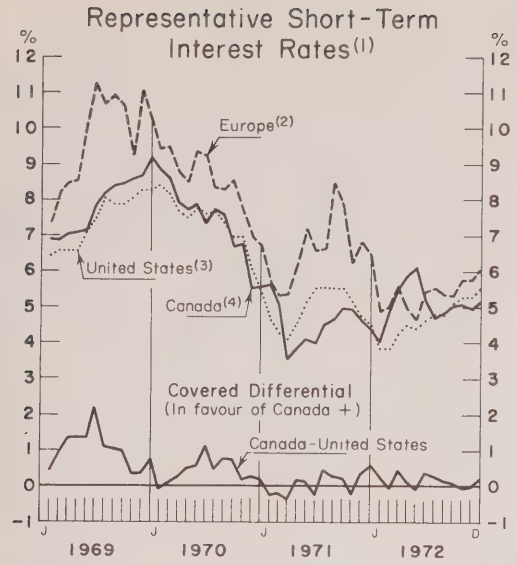
Transactions in finance company paper in 1971 gave rise to net outflows of $32 million in sharp contrast with a net inflow of $193 million in 1970. In the first quarter, sales to the United States declined and the market for Canadian paper in other countries largely dried up with the result that there was a $72 million outflow as issues sold abroad during the latter part of 1970 matured or were repurchased. Despite a $22 million net inflow from the United States in the second quarter there was a small net outflow overall as maturities and repurchases from other countries continued. The third quarter net outflow and the large net inflow in the fourth quarter were largely with the United States. Total sales to the United States during the last three quarters were lower than for the corresponding period in 1970 and the pattern closely followed the covered differential on 90-day finance company paper between Canana and the United States.

After a major increase in 1970, trading in commercial paper remained brisk during 1971 on a slightly higher volume. Following large net retirements in the first quarter, sales increased during the last three quarters to yield a net inflow of $37 million for the year. As during 1970 transactions in bankers' acceptances were a major factor in the increased volume although markets in countries other than the United States, which were significant during the first two quarters of 1970, were not important in 1971.

Trading in other short-term paper (which includes mainly obligations of junior levels of government, banks and mortgage loan companies) resulted in a net inflow of $75 million, again almost all from the United States. Sales increased modestly over the year until the fourth quarter when sales of large blocks of paper produced an exceptionally large net inflow.

Net movements in Government of Canada treasury bills were relatively small and largely offsetting, leading to a net outflow of $3 million during 1971. This is in contrast to 1970 when outflows occurred in all four quarters and totalled $73 million for the year.

Transactions in miscellaneous finance company obligations accounted for an outflow of $29 million down from $103 million in 1970.



Notes:

(1) All interest rates are shown as at end or near end of month.
Interest rates are based on:
(2) Eurodollar 90-day deposits in London.
(3) Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis).
(4) Finance company paper, 90-day.

Source:

Bank of Canada Review.

All other short-term capital transactions led to a net outflow of $1,073 million. Chartered bank Canadian dollar claims on non-residents rose by $90 million during the year as compared to an increase of $38 million in the preceding year. The outflow was a reflection of increases in Canadian dollar deposits with non-residents as well as Canadian dollar loans at foreign branches. The rather large and somewhat offsetting movements in the first three quarters were in large part due to the placing and unwinding of Canadian dollar deposits with non-residents which began in December 1970 and continued until March 1971. Early in March the Bank of Canada indicated that transfers of Canadian dollar deposits to countries other than the United States were to be regarded as subject to the guidelines introduced in 1968 covering operations in foreign currency. The bulk of the $90 million outflow therefore reflects increases in Canadian dollar loans at foreign branches mainly in the United States. Short-term foreign currency bank borrowings by Canadians resulted in a net inflow of $97 million in contrast to an inflow of $387 million in 1970. All other components in this account let to a net outflow of $1,080 million. Identified increases in intercompany accounts receivable and reductions in intercompany accounts payable accounted for some of the outflow. The largest part, however, was the balancing item representing amounts not yet identified, which totalled over $900 million.

STATEMENT 10. Other Short-term Capital Transactions, 1966 - 71

Period	Chartered bank Canadian dollar claims on non-residents	Short-term foreign currency bank borrowing by Canadians	Other[1]	Total
	millions of dollars			
1966	– 6	+ 134	– 47	+ 81
1967	+ 1	– 3	– 583	– 585
1968	– 13	– 36	– 683	– 732
1969	– 28	+ 304	– 380	– 104
1970[p]	– 38	+ 387	– 357	– 8
1971[p]	– 90	+ 97	– 1,080	– 1,073

[1] Includes intercompany and other accounts receivable and payable and balancing item.

MULTILATERAL SETTLEMENTS

Statement 11 shows the composition of Canada's balance of payments over the years 1966 to 1971 identifying some key elements in transactions with the United States and with all other non-residents, and showing separately transactions in monetary and non-monetary gold which are, by convention, normally included with the United States accounts as well as changes in Canada's holding of SDRs and IMF position. This statement shows that all transactions with countries other than the United States from 1966 to 1971 gave rise to net receipts by Canada of over $2.5 billion ranging between net receipts of over $1.1 billion in 1968 to net payments of over $500 million in 1971. Apart from the sharp swings in the current account balances with these countries, which are discussed elsewhere, there were substantial changes in the pattern of capital transactions in short-term forms, largely related to Eurodollar operations. Changes in official holdings of foreign exchange were at times also significant as was the placing of new Canadian issues in the Eurobond market in 1968 and 1969 which affected capital movements in long-term forms.

With the United States, current account deficits declined dramatically from well over $2.1 billion in 1966 to $251 million in 1971. Net capital movements in long-term forms resulted in inflows throughout the period although the 1971 total of $700 million was almost $1 billion below the 1969 level. Capital movements in short-term forms showed larger swings reflect-

STATEMENT 11. Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1966 - 71

Detail	1966	1967	1968	1969	1970[P]	1971[P]
	millions of dollars					
	United States					
Current account balance	– 2,157	– 1,454	– 921	– 985	– 265	– 251
Capital transactions in:						
Long-term forms	+ 1,332	+ 1,258	+ 1,134	+ 1,665	+ 814	+ 728
Short-term forms	– 412	– 707	– 1,307	– 464	+ 37	+ 780
Sub-totals	**+ 920**	**+ 551**	**– 173**	**+ 1,201**	**+ 851**	**+ 1,508**
Comprising:						
Foreign currency banking transactions through the Canadian banking system[1]	*– 517*	*– 196*	*– 463*	*– 476*	*+ 55*	*+ 1,526*
Other capital flows[1]	*+ 1,437*	*+ 747*	*+ 290*	*+ 1,677*	*+ 796*	*– 18*
Balance to be settled[2]	**– 1,237**	**– 903**	**– 1,094**	**+ 216**	**+ 586**	**+ 1,257**
Increase (–) in net official monetary movements	+ 484	+ 20	– 481	+ 212	– 1,452	– 1,059
Balance settled by exchange transfers	**+ 753**	**+ 883**	**+ 1,575**	**– 428**	**+ 866**	**– 198**
	Gold bullion, SDR and IMF accounts					
Current account balance	+ 127	+ 112	+ 120	+ 108	+ 96	+ 90
Capital transactions in:						
Long-term forms	—	—	—	—	—	—
Short-term forms	—	—	– 81	+ 54	+ 48	– 6
Sub-totals	**—**	**—**	**– 81**	**+ 54**	**+ 48**	**– 6**
Comprising:						
Foreign currency banking transactions through the Canadian banking system[1]	...	...	...	...	...	...
Other capital flows[1]	...	...	*– 81*	*+ 54*	*+ 48*	*– 6*
Balance to be settled[2]	**+ 127**	**+ 112**	**+ 39**	**+ 162**	**+ 144**	**+ 84**
Allocation of SDRs	...	...	...	...	+ 133	+ 119
Increase (–) in net official monetary movements	+ 10	+ 49	+ 413	– 303	– 309	+ 148
Balance settled by exchange transfers	**– 137**	**– 161**	**– 452**	**+ 141**	**+ 32**	**– 351**
	Other					
Current account balance	+ 868	+ 843	+ 694	– 75	+ 1,205	+ 558
Capital transactions in:						
Long-term forms	– 165	+ 97	+ 518	+ 668	– 72	– 334
Short-term forms	+ 48	– 129	+ 192	– 906	– 333	– 788
Sub-totals	**– 117**	**– 32**	**+ 710**	**– 238**	**– 405**	**– 1,122**
Comprising:						
Foreign currency banking transactions through the Canadian banking system[1]	*+ 50*	*– 188*	*– 24*	*– 30*	*– 177*	*– 122*
Other capital flows[1]	*– 167*	*+ 156*	*+ 734*	*– 208*	*– 228*	*– 1,000*
Balance to be settled[2]	**+ 751**	**+ 811**	**+ 1,404**	**– 313**	**+ 800**	**– 564**
Increase (–) in net official monetary movements	– 135	– 89	– 281	+ 26	+ 98	+ 15
Balance settled by exchange transfers	**– 616**	**– 722**	**– 1,123**	**+ 287**	**– 898**	**+ 549**
	Total					
Current account balance	– 1,162	– 499	– 107	– 952	+ 1,036	+ 397
Capital transactions in:						
Long-term forms	+ 1,167	+ 1,355	+ 1,652	+ 2,333	+ 742	+ 394
Short-term forms	– 364	– 836	– 1,196	– 1,316	– 248	– 14
Sub-totals	**+ 803**	**+ 519**	**+ 456**	**+ 1,017**	**+ 494**	**+ 380**
Comprising:						
Foreign currency banking transactions through the Canadian banking system[1]	*– 467*	*– 384*	*– 487*	*– 506*	*– 122*	*+ 1,404*
Other capital flows[1]	*+ 1,270*	*+ 903*	*+ 943*	*+ 1,523*	*+ 616*	*– 1,024*
Balance to be settled[2]	**– 359**	**+ 20**	**+ 349**	**+ 65**	**+ 1,530**	**+ 777**
Allocation of SDRs	...	...	...	...	+ 133	+ 119
Increase (–) in net official monetary movements	+ 359	– 20	– 349	– 65	– 1,663	– 896
Total balance settled by exchange transfers	—	—	—	—	—	—

[1] Discontinuities in this series after the end of March 1968 arise from a) the transfer of transactions in gold assets and liabilities to the other capital flows series and b) the transfer of transactions in gold bullion from the United States account to the category, gold bullion, SDR and IMF accounts.

[2] Sum of current and capital account movements.

ing in part the foreign currency banking operations of or through the Canadian banking system but also considerable shifts in Canadian money market and related transactions. The total balance settled by exchange transfers from other parts of the world amounted to some $3.5 billion from 1966 to 1971, ranging from a figure of $1.6 billion in 1968 to a reverse flow of $0.4 billion in 1969.

OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

Canada's net official monetary assets totalled US $5,570 million at December 31, 1971, an increase of US $891 million over the year. The increase in reserves of US $578 million in the fourth quarter was the largest since the second quarter of 1970 when the Minister of Finance announced that the Canadian dollar would no longer be pegged to within one per cent of its par value of 92 1/2 US cents. The increase in Canada's official holdings of United States dollars resulted on balance from purchases of foreign exchange in the last quarter of the year when an unusual degree of uncertainty existed in the exchange markets.

Holdings of United States dollars increased by a near record amount of US $1,039 million in the year. Over three quarters of the increase occurred in the last five months of the year following the introduction of new economic policy measures by the United States on August 15.

Holdings of other convertible currencies declined by US $1 million to US $13 million at the end of the year. There were, however, relatively large variations in holdings during the year with a peak in May equivalent to US $18 million.

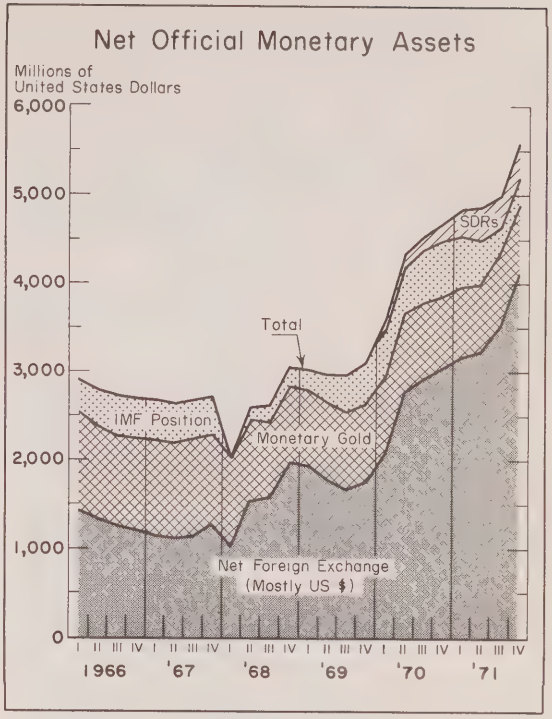
Canada's reserve position with the IMF decreased over the year by US $338 million to a total of US $332 million as IMF holdings of Canadian dollars increased. Drawings in Canadian dollars by foreign countries amounted to US $85 million which was more than offset by repayments in Canadian dollars of previous drawings of US $351 million. Sales of Canadian dollars by Canada and other countries to the IMF for Special Drawing Rights totalled US $66 million and US $5 million respectively. Canadian dollars equivalent to US $120 million were received by Canada from the IMF as repayment of amounts outstanding under the General Arrangements to Borrow. The repayment did not affect Canada's net asset position in the IMF.

Canada's holdings of Special Drawing Rights (SDRs) totalled US $372 million at year-end, an increase of US $190 million in the year. Of this increase, US $118 million was due to Canada's acceptance of its second allocation of SDRs on January 1, 1971.

An increase of slightly over US $1 million was recorded for monetary gold during the year to yield a total of US $792 million at the end of the year.

The total of the above transactions led to an overall increase in Canada's net official monetary assets during the year expressed in Canadian dollars of $896 million.

The Canadian dollar in relation to the United States dollar experienced very small fluctuations during the first part of the year until June when it fell sharply by over 1% to a low for the year of 102.53 cents for US $1.00. Subsequently the Canadian dollar rose steadily to a high of 99.31 cents in late December.



Between May 31, 1970 and the end of 1971 the Canadian dollar appreciated by over 7% against the United States dollar. In this same period it fell against the Japanese yen and the deutschemark by about 6% and 4%, respectively, and rose in relation to the pound sterling by around 1%. Because of the variety of changes which have occurred in the exchange values of the world's major currencies it is appropriate to construct a measure of changes in the external value of the Canadian dollar *vis-à-vis* these currencies as a group. Reasons of data availability have necessitated use of bilateral trade statistics in this measure. Weighting of the Canadian dollar exchange rate against OECD currencies suggests an effective appreciation of the Canadian dollar of approximately 5% over the 19-month period. However, in 1971 there was an effective depreciation of approximately 1% as the substantial depreciation *vis-à-vis* overseas currencies was largely offset by the much lower but heavily weighted appreciation of the Canadian dollar in relation to the United States dollar.

The forward United States dollar for delivery in 90 days ranged, *vis-à-vis* the Canadian dollar, from a premium of 1.03% in February to a discount of 1.39% in June and July. The forward rate rose sharply in September but dipped again in December to a discount of 0.61%. A premium on the forward United States dollar reduces the yield to non-residents of a Canadian dollar investment on a United States dollar hedged basis.

CHANGE IN PRESENTATION

The only change in the format of the main table from that employed in the last publication in this series covering the years 1965 to 1970 is the inclusion in service payments of taxes withheld on service payments and income distributions to non-residents. The counterpart entry covering the receipt of these taxes by Canada is recorded as a transfer from non-residents under non-merchandise receipts. Thus, although under this changed treatment both non-merchandise payments and receipts are higher by the amount of taxes withheld, the current account balance remains unaltered. The change does, however, facilitate comparison of balance of payments data with the external sector in the national income and expenditure accounts. The tax estimates have been obtained from an analysis of government revenues rather than by a direct correlation to the payments to non-residents from which they are deducted. They have not been distributed bilaterally.

CALENDAR OF BALANCE OF PAYMENTS EVENTS
1971

January 1	Canada received second allocation of IMF Special Drawing Rights, amounting to Canadian $119 million.
January 6	US banks cut their prime lending rates by 1/4% to 6 3/4 %.
January 8	United States Federal Reserve Banks cut discount rates from 5 1/2% to 5 1/4%.
February 13	United States Federal Reserve Banks cut their discount rates to 4 3/4%. This represented the third cut in 1971. Commercial banks reduced the prime rate to 5 3/4%. This was the fourth cut in 1971 and the eighth since August 1970. Treasury bill yields of under 4% represented the lowest level since the summer of 1967.
February 15	Canadian bank rate reduced from 6% to 5 3/4%.
February 24	Canadian bank rate reduced to 5 1/4%.
March 3	Commons approved in principal the legislation establishing the Canada Development Corporation.
March 12	Federal Government aborted sale of controlling interest in Home Oil Co. Ltd. to foreign interests.
March 17	Canadian dollars for forward delivery in 90 days moved to a premium over the spot price *vis-à-vis* the United States dollar.
March 31	The US interest equalization tax was extended to March 31, 1973.
April 1	Bank rate reduced from 7% to 6% in the United Kingdom, and from 6% to 5% in West Germany.
April 2	Deutsche Bundesbank bought US $600 million spot and $100-$150 million for delivery in three months. Total purchases over three day period estimated at $1,500 million.
April 15	Investors Price Index based on 114 stocks traded on the Montreal, Toronto and Canadian stock exchanges, registered high for the year of 155.2.
April 23	Leading US banks increased prime lending rate from 5 1/4% to 5 1/2%.
April 28	Standard and Poor's "Standard 500" index of US stock prices reached a high for the year of 104.77.
May 5	Major European central banks withdrew their support for the US dollar.
May 10	West German mark and Dutch guilder allowed to float. Swiss franc revalued upward by 7.11% and the Austrian schilling by 5.05%. Dealings in US dollar restored.
May 11	Belgian franc allowed to fluctuate in market for capital transactions.
May 20	Quebec Government approved an initial expenditure of $26 million to begin development of the James Bay hydro-electric project.
June 4	$235 million contract for 130 million bushels of wheat to U.S.S.R. was announced.
June 14	Ontario legislation introduced to stop sell-outs to foreign companies of paperback book and periodical distributions.
June 18	Federal budget was presented to the House of Commons. Tax changes included the introduction of a capital gains tax, an increase in personal exemptions and several features designed to increase the attraction to Canadians relative to non-residents to acquire equity in Canadian enterprise.

June 23	United Kingdom and E.E.C. agreed on main conditions of UK entry.
July 1	Longshoremen on US west coast went on strike.
July 6	Major US banks increased prime lending rate from 5 1/2% to 6%.
July 13	Announcement of proposed limitations on foreign ownership of Ontario incorporated investment companies to 25% of any company's share capital, with foreign individual holdings limited to 10% of the issued share capital.
July 15	Guyana Government nationalized the Canadian owned Demerara Bauxite Co., a subsidiary of Alcan Aluminum Ltd. Repayment of US $53.5 million to be extended over 20 years.
July 15	US Federal Reserve Banks increased discount rate from 4.75% to 5%.
July 28	Bank of Japan lowered official discount rate to 5.25% – lowest rate since 1955.
August 5	French central bank ruled that commercial banks could accept US dollars for commercial transactions only. Swiss banks temporarily suspended dealings in US dollars.
August 15	United States Government suspended convertibility of dollars into gold and other reserve assets, imposed a 90-day freeze on all wages, prices and rents, and levied a temporary 10% surcharge on most dutiable imports.
August 28	Japanese yen allowed to float.
September 2	The United Kingdom bank rate reduced from 6% to 5%.
September 4	Federal Government introduced Employment Support Programme by which Canadian industry adversely affected by US 10% import surcharge will be assisted.
October 1	American longshoremen on Atlantic and Gulf ports went on strike – west coast longshoremen still on strike.
October 6	Taft-Hartley injunction used to end strike of US west coast longshoremen.
October 6	UK added new restrictive measures to stem flow of incoming speculative money from abroad.
October 14	West German bank rate reduced from 5% to 4 1/2%.
October 14	Canadian Government introduced measures designed to combat 10% American surcharge on dutiable imports and to alleviate growing unemployment. Personal income taxes cut by 3% and corporate taxes by 7%, for the period July 1, 1971 to December 31, 1972.
October 20	Canadian banks reduced their prime lending rate from 6 1/2% to 6 1/4%.
October 20	Major United States banks reduced their prime lending rate from 6% to 5 3/4%.
October 25	Canadian bank rate lowered from 5 1/4% to 4 3/4%.
October 26	United Kingdom parliament voted in favour of entry into the E.E.C.
October 28	Investors Price Index registered low point for the year of 136.3.
November 1	Canadian banks reduced their prime lending rates from 6 1/4% to 6%.
November 4	United States banks reduced their prime lending rates from 5 3/4% to 5 1/2%.
November 10	United States Federal Reserve Banks reduced discount rates from 5% to 4 3/4%.
November 13	United States price and wage freeze measures henceforth controlled under policy laid down in Phase Two of the August 15th guidelines. Each case would now be submitted to the Pay Board or Price Commission.
November 15	Federal Government stated it would not interfere with pending merger of Canadian controlled Supertest Petroleum Corporation Ltd. and British owned B.P. Canada Ltd.
November 20	The National Energy Board rejected an application for $1 billion sale of natural gas to the United States.
November 28	Standard and Poor's "Standard 500" index of United States stock prices dropped to a low for the year of 90.16.
December 1	Secondary reserve ratio for Canadian chartered banks reduced to 8.5% from 9%.
December 6	Spot price of the Canadian dollar rose to 100.03 (US), the first time above nominal parity since 1961.

December 11 — President Nixon signed bill permitting the establishment of domestic international sales corporations (DISCs) which are permitted to defer taxes on a percentage of their net profits derived from exports of domestic goods.

December 13 — Some major United States banks reduced their prime lending rates from 5 1/2% to 5 1/4%.

December 13 — United States Federal Reserve Banks reduced discount rates from 4 3/4% to 4 1/2%.

December 17 — General Adjustment Assistance Programme received $156 million to help firms affected by foreign import surcharges.

December 18 — Smithsonian agreement reached following a series of meetings of the Group of Ten during the period September 15th to December 18th. The United States dollar was devalued in terms of gold by 7.89%, the IMF exchange rate margins were increased to 2 1/4% on either side of the new central rates and the 10% United States surcharge on dutiable imports was removed. The official price of gold was to be raised to US $38 per ounce, the Japanese yen was revalued upward by 17%, the West German mark by 14% and the average of all other currencies (except Canadian) by 12%.

December 22 — Official valuation date for capital gains tax purposes for publicly-traded Canadian corporation shares.

December 23 — West German bank rate reduced from 4 1/2% to 4%.

SELECTED TRANSACTIONS BETWEEN CANADA AND THE UNITED STATES ASSOCIATED WITH CANADIAN AUTOMOTIVE MANUFACTURING

The 1965-70 edition of this report included a separate section on selected current and capital account transactions between Canada and the United States in the automotive sector. The accompanying statement revises and updates the earlier information. A small change in presentation is that the statement now includes re-exports as well as exports of domestically manufactured automotive goods. This change makes the total export data more comparable in principle to equivalent American import statistics.

The statement attempts to summarize the main current and capital account movements between Canada and the United States, within the automotive sector, in the period since the introduction of the automotive agreement. It does not, however, show the complete direct balance of payments impact of the agreement. International freight costs are generally excluded in the vehicle values reported by manufacturers (as they should be under trade valuation concepts) but separate estimates of these costs have not been made. Data for automotive parts and accessories manufacturers cover only merchandise trade. In addition, related effects on trade with third countries are not shown, nor are secondary effects on other sectors of the economy such as the steel industry.

In the statement merchandise trade statistics, as recorded by the External Trade Division of Statistics Canada, have been adjusted to a balance of payments basis, adjusting, among other things, certain payments which are included with services in the balance of payments. Service payments and receipts, as well as capital flow transactions, are as reported to the Balance of Payments Division by the major United States controlled motor vehicle manufacturers and their affiliates carrying on business in Canada. Direct investment flows comprise the major elements of long-term capital flows between the United States parent companies and their Canadian subsidiaries. All other capital flows include changes in short-term intercompany accounts, as well as transactions with non-related United States corporations and investors, although the former transactions are greatly in excess of the latter.

In 1971 Canadian merchandise exports and imports of automotive and related products with the United States both expanded considerably from the record levels established during the two preceeding years. As in 1970, merchandise exports exceeded merchandise imports, although the trade surplus at $220 million was reduced slightly in the current year. The trade pattern was distorted in 1970 by prolonged strikes at General Motors plants in the latter part of the year.

The total flow of interest, dividends, business service payments and capital continued to represent net payments to the United States and at $481 million in 1971, was $261 million greater than the trade surplus. In the year, automotive manufacturers paid $234 million to American residents for business service transactions. On capital account, outflows of both long and short-term capital amounted to $247 million.

STATEMENT 12. Automotive Industry, Selected Current and Capital Account Transactions,[1] 1965-71
Between Canada and the United States

Type of transaction	1965	1966	1967	1968	1969	1970[P]	1971[P]
	millions of dollars						
Merchandise exports (adjusted for balance of payments)	246	884	1,573	2,499	3,328	3,330	4,066
Domestic exports:							
Motor vehicles, engines and parts	231	841	1,529	2,390	3,208	3,207	3,907
Other parts and accessories	—	23	21	79	78	83	120
Re-exports	15	20	23	30	42	40	39
Merchandise imports (adjusted for balance of payments)	968	1,535	1,980	2,776	3,428	3,087	3,846
Motor vehicles, engines and parts	968	1,422	1,811	2,528	3,139	2,803	3,530
Other parts and accessories	—	112	169	248	289	284	316
Net flow on merchandise trade	**– 722**	**– 651**	**– 407**	**– 277**	**– 100**	**+ 243**	**+ 220**
Other current account transactions	– 78	– 161	– 140	– 174	– 192	– 197	– 234
Net flow on current account	**– 800**	**– 812**	**– 547**	**– 451**	**– 292**	**+ 46**	**– 14**
Capital account transactions:							
Long-term investment in Canada[2]	+ 40	+ 104	– 35	– 22	+ 34	+ 9	– 126
All other capital	+ 60	+ 42	– 4	– 101	– 52	+ 69	– 121
Net flow on capital account	**+ 100**	**+ 146**	**– 39**	**– 123**	**– 18**	**+ 78**	**– 247**
Net flow on current and capital account	**– 700**	**– 666**	**– 586**	**– 574**	**– 310**	**+ 124**	**– 261**

[1] Items contained in the statement do not reflect the full range of current and capital flows associated with the automotive industry but a selection of important elements. Balances should be read bearing in mind this qualification.
[2] Exclusive of undistributed profits.

RECONCILIATION OF CANADIAN-UNITED STATES CURRENT ACCOUNT BALANCE OF PAYMENTS STATISTICS, 1970

The following is the text of a joint report released by the Canadian and United States statistical authorities on March 28, 1973 which describes the reconciliation of 1970 bilateral current account data. Balance of Payments statisticians in both the United States and Canada have for many years attempted to reconcile, on an informal basis, the bilateral balance of payments statistics between the two countries. This continuing exercise produced many improvements to the accounts which were carried into the existing statistical series. It was recognized, however, that a more complete reconciliation of the current account could not be attempted until the discrepancies in merchandise trade statistics, which were considerable even after adjustments for balance of payments purposes, were reconciled. The incorporation of information from the trade reconciliation of 1970 data released on January 10, 1973 has enabled some broad agreement to emerge on the size of the Canada-United States current account balance in 1970.

The present report presents in summary form the results of the 1970 reconciliation, outlines the con-

ceptual framework adopted for the study, explains the nature of the discrepancies found and discusses the continuation of the programme.

The Bilateral Current Account Balance in 1970

On the basis of the conceptual framework established for this study, the results (in US dollars) indicate that in 1970 Canada had a current account surplus of $0.1 billion in contrast to the deficit of $0.2 billion published by Canada and the United States had a current account deficit of $0.1 billion in contrast to the deficit of $0.6 billion published by the United States (see statements below).

Conceptual Framework of the Study

The presentation of the reconciled data largely follows that used in the United States balance of payments. The main differences from the normal US balance of payments presentation are that inland freight and non-monetary gold shipments are shown separately from the merchandise trade data while military goods are included. Further departures from normal US concepts are the reallocation to Canada of Canadian re-exports for the United States, (these amounts are normally allocated to the country of origin in the US data), and the presentation of unilateral transfers on a gross basis (these are usually published on a net basis).

The general use of US concepts has led to changes to the Canadian data involving the reallocation to the United States account of transactions with Puerto Rico and the US Virgin Islands, and of some purchases of goods of Latin American origin re-exported to Canada from the United States, as well as the exclusion of certain small amounts in the transportation accounts. There is also a minor transfer in the Canadian data from the current to the capital account, in effect capitalizing progress payments, which are normally included with merchandise trade in the Canadian balance of payments. As in the US data, some items are usually shown on a net basis in the Canadian published series. These items are included on a gross basis in the reconciliation data. Finally, there are changes due to differences in the statistical treatment of some corporations which have the effect of increasing Canadian current account payments in the reconciled data.

Other Discrepancies

Apart from the discrepancies described above, which arise from different conceptual practices, the main differences were due to omissions or undercoverage in either the Canadian or United States series.

The trade reconciliation identified discrepancies in the trade and transportation accounts that balance of payments adjustments had not completely taken into account previously. Other adjustments were largely made on the basis of evaluation of the surveys covering different accounts. If it was felt that either the Canadian or US coverage was better, the other country's series was adjusted accordingly.

It should also be noted that the conversion for purposes of the reconciliation of annual data from Canadian dollars to United States dollars at an annual exchange rate creates a different annual total than if quarterly or monthly data are converted at the appropriate exchange rates. This problem becomes more acute when there are sharp exchange rate changes within the year such as occurred in 1970. This would contribute to some small differences in the reconciliation study.

Adjustments in the Figures

For reconciliation purposes, the principal adjustments to currently published US balance of payments data were as follows: US receipts were increased $950 million. This included an addition of $460 million to merchandise exports, including freight charges in the United States, and an addition of $490 million to services and unilateral transfers. US payments were increased $460 million, as the result of the addition of $310 million to merchandise imports, including freight charges in Canada and non-monetary gold, and the addition of $150 million to services and unilateral transfers.

In the Canadian data, reconciliation adjustments increased receipts by $130 million. There was a reduction of $100 million in the separately calculated inland freight estimate which was more than offset by increases of $130 million to merchandise exports and $100 million to other services and unilateral transfers. Total payments were reduced $110 million with merchandise imports adjusted down $190 million while services were increased $80 million.

Continuation of the Programme

As reconciled Canada–United States trade data become available for later years and on a more timely basis it will be possible to extend the balance of payments reconciliation and eventually incorporate it into the published series. This cannot be done, however, until some quarterly distribution of the annual reconciled data can be made.

The data produced by the Canada-United States reconciliation will also be reviewed to see whether similar adjustments may be applicable to transactions with other countries.

Work is also progressing on a reconciliation of the Canada-United States capital account of the balance of payments. Exchange of information between the two countries has, in the past, reduced the magnitude of the discrepancies in the two countries' series.

STATEMENT 13. Canada-United States Current Account, 1970 Adjusted for Reconciliation

	Adjusted data
	US $ billions
Northbound:	
Goods and services:	
Merchandise[1]	9.1
Inland freight	0.4
Other services	3.7
Unilateral transfers	0.2
Total	**13.4**
Southbound:	
Goods and services:	
Merchandise[1]	10.6
Inland freight	0.3
Non-monetary gold	0.1
Other services	2.3
Unilateral transfers	0.3
Total	**13.5**
Current account balance:	
Canadian surplus/U.S. deficit	0.1

[1] These numbers agree with those contained in the press release of January 10, 1973 describing the 1970 Canadian-United States trade reconciliation.

Note: Detail may not add to total because of rounding.

STATEMENT 14. Published and Adjusted United States Data, 1970
Canada-United States Current Account

	Published data	Adjustments	Adjusted data
	US $ billions		
Receipts:			
Goods and services:			
Merchandise exports	9.0	+ 0.4	9.1[1]
Inland freight		+ 0.1	0.4
Other services	3.4	+ 0.3	3.7
Unilateral transfers	–	+ 0.2	0.2
Total receipts	**12.5**	**+ 0.9**	**13.4**
Payments:			
Goods and services:			
Merchandise imports		+ 0.1	10.6[1]
Inland freight	10.7	+ 0.2	0.3
Non-monetary gold		–	0.1
Other services	2.3	[2]	2.3
Unilateral transfers	0.1	+ 0.2	0.3
Total payments	**13.1**	**+ 0.5**	**13.5**
United States:			
Current account balance	– 0.6	+ 0.4	– 0.1

[1] These numbers agree with those contained in the press release of January 10, 1973 describing the 1970 Canadian-United States trade reconciliation.
[2] Less than +/– $50 million.

Note: Detail may not add to total because of rounding.

STATEMENT 15. Published and Adjusted Canadian Data, 1970
Canada - United States Current Account

	Published data	Published data	Adjustments	Adjusted data
	Canadian $ billion	US $ billions		
Receipts:				
Goods and services:				
Merchandise exports	10.9	10.4	+ 0.1	10.6[1]
Inland freight	0.4	0.4	– 0.1	0.3
Non-monetary gold	0.1	0.1	[2]	0.1
Other services	2.4	2.3	+ 0.1	2.3
Unilateral transfers	0.2	0.2	[2]	0.3
Total receipts	**14.0**	**13.4**	**+ 0.1**	**13.5**
Payments:				
Goods and services:				
Merchandise imports	9.8	9.4	– 0.2	9.1[1]
Inland freight	0.4	0.4	[2]	0.4
Other services	3.8	3.6	+ 0.1	3.7
Unilateral transfers	0.2	0.2	–	0.2
Total payments	**14.1**	**13.5**	**– 0.1**	**13.4**
Canadian current account:				
Balance	– 0.2	– 0.2	+ 0.2	+ 0.1

[1] These numbers agree with those contained in the press release of January 10, 1973 describing the 1970 Canada-United States trade reconciliation.
[2] Less than +/– $50 million.

Note: Detail may not add to total because of rounding.

NOTES ON DEFINITIONS AND CONTENTS OF ACCOUNTS

The Balance of Payments

The Canadian balance of international payments is a systematic record of the economic transactions that take place between Canadian residents and the rest of the world over a specified period of time. It is also a measure of changes in Canada's foreign assets and liabilities.

The balance of payments accounts are based on the principles of double-entry bookkeeping, whereby every transaction is seen as having two sides, a debit side and a credit side, both of which are recorded.

In the balance of payments, transactions which normally give rise to receipts (inflows) from non-residents are recorded as credits while those which lead to payments (outflows) are debits. Transactions which produce credits are those for exports of goods and services, decreases in foreign assets, increases in foreign liabilities and unilateral transfers from abroad. Debits arise from imports of goods and services, increases in foreign assets, decreases in foreign liabilities and unilateral transfers to non-residents.

Every transaction involves a credit and a debit. The export of Canadian goods, for example, is recorded as a credit; the offsetting debit could take the form of either an acquisition of claims against non-residents or of a reduction of non-residents' claims on Canada. The information regarding the two sides of any transaction is usually obtained from different sources and therefore cannot be traced directly to the particular transaction.

The Canadian presentation of the balance of payments is divided into three main accounts: current, capital and official monetary movements, with a special category for the allocation of SDRs.

The current account records transactions involving currently produced goods and services; it shows to what extent Canada is drawing on the real resources of the rest of the world or vice-versa, to provide for current consumption and investment. Counted are imports and exports of merchandise and services. Also included in the current account are international unilateral transfers. These are transactions for which no *quid pro quo* is received – they are in the nature of a gift. Examples would be pensions paid by foreign governments to Canadian residents (receipts) or Canadian residents' transfers of cash to relatives abroad (payments).

The balance on current account excluding transfer receipts and payments corresponds to the entries comprising net exports of goods and services in the National Income and Expenditure Accounts.

The capital account records the flows of capital resulting in changes in claims on, and liabilities to, non-residents. The flows arise out of the financing of the transactions recorded in the current account and out of transactions involving only financial assets.

The capital account is divided into two categories: long-term and short-term transactions. Classified as long-term transactions are assets and liabilities with an original maturity of more than 12 months; transactions in instruments with an original maturity of 12 months or less are considered as short-term. The distinction is made because it can be argued that the two types of transactions are motivated by different considerations and influenced by different factors. Long-term investments, for example, would not be as responsive to fluctuations in interest rates and exchange rates as short-term investments.

Because of its special character the account which records official monetary movements is not constructed strictly according to the accounting conventions mentioned above. Here, increases in official monetary assets (gold stock, foreign convertible currencies, Special Drawing Rights, net position with the International Monetary Fund) are shown as if they were an inflow. This is to emphasize that the sum of the current and capital account flows produces a similar change in the reserves.

CURRENT ACCOUNT

Merchandise Trade

The merchandise items in the balance of payments statements show, for the period under consideration, the value of goods passing into the possession of non-residents and leaving Canada (exports), and the value of goods acquired by Canadian residents and entering Canada (imports). A slight departure from the change of ownership criterion is that movements of goods leased for a period of over one year are included in the trade statistics. Goods on short-term leases and goods imported or exported for repairs may also be included in the trade figures.

The figures used in compiling the merchandise account are basically those obtained from Customs entries, and published by the External Trade Division of Statistics Canada. Some adjustments to these figures are, however, necessary in order to reflect more accurately their implications for the balance of payments.

Exclusions common to both exports and imports are gold, and gold products where the value of the gold content is 80% or more of the total value, current coin, tourist purchases, bunker supplies and stores sold to foreign vessels or aircraft in Canada, or to Canadian vessels or aircraft abroad, temporary exports and imports for exhibition and competition, goods shipped to or repatriated by Canadians posted abroad or non-residents posted in Canada on diplomatic or military service, settlers' effects and private donations and gifts.

Exports

The value of exports is taken to be the figure declared on the export entry, which is generally the actual amount received (converted where necessary to Canadian dollars) by the exporter. On the Customs entries, the exports are valued "free on board point of shipment in Canada", i.e., exclusive of any costs of freight, insurance, taxes and handling incurred beyond the point in Canada from which the goods are consigned for export. The exports are credited to the country to which they are consigned, i.e., to their furthest known destination. Included are domestic exports, i.e., exports of goods wholly produced in Canada and exports of previously imported goods which have been further processed in Canada; and re-exports, i.e., exports of previously imported goods which are exported in the same condition as that in which they were imported. Excluded are exports to Canada's NATO allies financed under the Defence Appropriation Act.

Imports

The value stated on the invoices accompanying imports usually serves to determine the value of the goods for both customs duty and balance of payments purposes. If the value is stated in a currency other than the Canadian dollar, the figure is converted to Canadian dollars at the exchange rate prevailing on the day the invoice was drawn up. Imports are valued f.o.b. point of shipment in the foreign country. They are generally credited to the country from which they are consigned to Canada. (An exception arises in the case of goods originating in Central or South America but consigned to Canada from the United States; these are credited to the country of origin.) Included are goods imported for domestic consumption, whether cleared by Customs immediately on arrival in Canada or stored in bonded warehouses.

Gold Production Available for Export

Recorded in this item is the value of gold produced in Canada in the period under consideration. No imbalance in the system is created by this treatment as gold held in Canada in the reserves or in private

inventories and not exported is deemed to be a claim against the rest of the world. Changes in these inventories are recorded in the capital account and official monetary movements.

Due to the changed role of gold in the international monetary system a new treatment for international transactions in non-monetary gold analagous to that for any other commodity is now under consideration.

Travel

Receipts and payments arising out of travel between Canada and the rest of the world.

Receipts

Consisting of:

– International fare payments to Canadian carriers by non-residents.
– All expenses incidental to travel made in Canada by non-resident travellers.

Payments

Consisting of:

– International fare payments to non-resident carriers by Canadian residents.
– All expenses incidental to travel made outside Canada by Canadian travellers.

It should be noted that "Travellers" include persons travelling for pleasure, holiday, vacation, health and other purposes, persons visiting friends or relatives, businessmen, officials and delegates to conventions, conferences or seminars, students, shoppers, commuters and summer residents, seasonal and temporary workers, crews or persons engaged in the operation of transport, persons travelling in transit who do clear Canada Customs or Immigration, diplomats, military personnel and dependents travelling on temporary duty for less than one year and cruise passengers. "Expenses incidental to travel" include living expenses, including lodgings, food, entertainment, local transportation and purchases of other services and goods, including gifts.

Interest and Dividends

The items record current investment income earned by Canadian residents on their long-term investments abroad and income earned by non-residents on their long-term investments in Canada. Many short-term and miscellaneous other sources of investment income are, however, covered in the item "Other Service Receipts and Payments" under "Miscellaneous Income". Both receipts and payments of dividends include issues of stock dividends made by wholly foreign-owned companies but changes in undistributed profits are not included except for net profits earned by unincorporated branches. All income figures are net of withholding taxes.

Receipts

Interest income earned on:

– Net official holdings of foreign exchange, SDRs, etc.
– Intergovernmental loans, including those extended under Part II of the Export Credit Insurance Act and under the United Kingdom Financial Agreement Act.
– Canadian private individual holdings of foreign bonds.

Dividends, including:

– Dividends from Canadian direct investment abroad (also included here are interest receipts on Canadian direct investment abroad).
– Dividends received from Canadian portfolio investment abroad.
– Net profits less losses earned by unincorporated branches abroad of Canadian companies (apart from bank and insurance companies).

Payments

Interest paid on:

– Funded debt (federal, provincial, municipal and corporate) held by non-residents.

Dividends, including:

– Dividends paid on foreign direct and portfolio investment in Canada.
– Net profits less losses earned by unincorporated branches in Canada of foreign companies (apart from insurance companies).

Freight and Shipping

These items essentially record the receipts of Canadian operated carriers and payments by Canadian residents resulting from an international exchange of services pertaining to the movement of commodities. (The term "carrier" includes ocean ships, lake vessels, aircraft, rail, trucks and pipelines.)

Receipts

Arising from:

– Canadian operated carriers transporting exported merchandise (both inland and beyond the borders of Canada).
– Canadian operated carriers conveying commodities between foreign countries.
– Expenditures in Canada by foreign shipping companies.

Payments

Arising from:

– Transportation by non-resident carriers of imports to Canada, including inland freight charges in other countries on imports.

– The transport of Canadian commodities, in particular oil and natural gas, in transit through the United States.

– Expenditures abroad by Canadian shipping companies.

– Payments made to non-residents for chartering foreign vessels.

Other Service Receipts and Payments

The account is subdivided as follows:

(a) **Government Expenditures**

This records international transactions of a current nature arising from government activities which are not covered elsewhere in the balance of payments.

Receipts

Arising from:

– Expenditures by the United States government for the maintenance of defence establishments and personnel within Canada.

– Expenditures in Canada by foreign governments on services required by their diplomatic and military personnel and establishments.

– Proceeds from international postal services.

– Taxes levied on estates passing into non-resident ownership.

– Withholding tax receipts on dividends from profits generated by operations outside Canada paid to non-resident shareholders of wholly foreign-owned, Canadian incorporated companies, and of other Canadian incorporated companies whose operations are conducted wholly outside Canada.

– Proceeds from the sale to non-residents of assets held abroad by the Canadian government.

– Contributions received by international organizations with headquarters in Canada.

Payments

Arising from:

– Costs of official representation (both federal and provincial) including acquisition of property for diplomatic purposes and Canadian military expenditures of a service nature incurred abroad.

– Payments for international postal services.

– Canadian membership assessments to international organizations, other than to those directly concerned with development assistance.

(b) **Miscellaneous Income**

Miscellaneous income includes all those transfers of earnings on investment which are not included in the interest and dividend items.

Receipts

Arising from:

– Net revenue from foreign transactions of Canadian chartered banks and their foreign agencies and branches.

– Interest on private non-bank holdings of foreign exchange and other short-term claims abroad.

– Interest on export credits either financed or guaranteed by the Canadian government.

– Revenue of Canadian insurance companies comprising net revenue from branch operations abroad, income from the employment of shareholders' or policy holders' capital invested abroad and payments by branches to Canadian head offices for services provided, e.g., management fees, etc.

Payments

Arising from:

– Net expenses incurred by Canadian chartered banks on foreign operations.

– Interest paid on other long-term debt (e.g., intercompany loans, bank notes, mortgages, etc.), short-term debt, mainly liabilities to foreign banks, corporate paper and finance company obligations and Canadian treasury bills held by non-residents.

– Income remitted to non-residents on assets (including real estate) in management, safe custody and agency accounts, estates, trusts and by holding companies and individuals.

– Revenue of foreign controlled insurance companies, i.e., net revenue from branch operations in Canada, income from the employment of shareholders' or policyholders' capital invested in Canada, and payment by branches in Canada to head offices abroad for services provided, e.g., management fees, etc.

(c) **Business and Other Service Transactions**

Included in this section are international receipts and payments connected with business, professional and personal services provided to, and by, Canadian residents. Included are:

– Business service expenditures of Canadian railways and airlines abroad and of foreign railways and airlines in Canada, such as: use of railroads, payment of wages and salaries, purchases of fuel and oil, fees and taxes, advertising, etc.

– Business service receipts and payments of Canadian companies, e.g., management and other professional services, insurance premiums, scientific research and product development, royalties, patents, copyrights, trademarks, commissions, advertising and rentals and similar services.

– Receipts and payments for personal transactions such as entertainment fees, subscriptions to newspapers and periodicals, etc.

– Net earnings of Canadian residents working in the United States on a commuter basis.

Withholding Tax

Estimates of withholding tax levied on income distributions and service payments to non-residents are included in the main balance of payments table. These figures are arrived at by an analysis of government revenues and are included as a separate item in the service payments account rather than with the net payments to which they are related. The same figures are recorded as a transfer from non-residents to Canada under non-merchandise receipts. The result is that both current receipts and current payments are increased by the estimated figures, leaving the current account balances unaltered but facilitating comparison between Balance of Payments and National Income and Expenditure data. No bilateral breakdown is available.

Transfer Receipts and Payments

This item includes international receipts and payments of Canadian residents arising out of unilateral transfers; these accounts are subdivided as follows:

(a) **Inheritances and Migrants' Funds**

Receipts

Consisting of:

– Estates inherited by Canadian residents from non-residents.
– Immigrants' funds, both those brought into Canada at the time of arrival and those which the immigrants intend to transfer at a later date.

Payments

Consisting of:

– Canadian estates inherited by non- residents.
– Funds which emigrants transfer abroad from Canada.

(b) **Personal and Institutional Remittances**

Receipts

Consisting of:

– Pensions paid by the United States and United Kingdom governments to Canadian residents.
– German indemnification and restitution payments.
– Other transfers by non-residents to Canadian residents.

Payments

Consisting of:

– Pension payments made by the Canadian government to non-residents (Old Age Security, Veterans' Pensions, and Federal Government Superannuation).
– Personal remittances abroad by Canadian residents.
– Remittances made by religious, charitable and academic institutions.

(c) **Official Contributions**

Technical and economic assistance and food aid to developing countries provided by the Canadian International Development Agency, including assistance through Canadian non-governmental organizations.

(d) **Withholding Tax**

Records the receipt by the Canadian government of withholding tax levied on income and service payments to non-residents. See note above.

CAPITAL ACCOUNT

Capital movements follow normal balance of payments accounting conventions whereby a minus sign in these accounts equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

Direct Investment in Canada and Abroad

These items cover flows of capital leading to changes in net capital invested by controlling groups of non-residents in direct investment enterprises in Canada, and of Canadian residents in direct investment enterprises abroad.

By direct investment is meant investment motivated by the desire to create or expand some kind of permanent interest in a particular enterprise; it normally implies, if not the actual exercise of control, a degree of potential control. Only investment in enterprises classified as "direct investment enterprises" is counted, this classification normally being assigned when the proportion of voting stock held by non-residents exceeds a certain level (generally 50%); investment in enterprises not so classified is counted as portfolio investment. A "direct investment enterprise" need not be incorporated and therefore includes branch operations of non-resident companies in Canada and branches of Canadian companies abroad.

The transactions recorded here are restricted to those of a long-term character with principal owners only, rather than with all residents of the controlling country. The estimates used in the balance of payments series do not reflect retained earnings.

Portfolio Transactions in Canadian and Foreign Securities

The account covers international transactions in long-term portfolio securities involving a change in ownership from residents of Canada to residents of

another country, or vice versa. The nationality of the vendor or purchaser is irrelevant; for example, a sale by a vendor located in Canada to a foreign branch of a Canadian firm would be included, whereas if the purchaser were a Canadian branch of a foreign firm, the transaction would not be recorded here. The following transactions are excluded: transactions related to non-resident participation in Canadian short-term money markets, any transactions in mortgages or export finance paper, types of security transactions which represent direct investment of capital by the principal owners of an enterprise, e.g., subscriptions by parent companies for new stock offered to shareholders by companies with some public ownership. These latter transactions are more appropriately regarded as direct investment.

Outstanding Securities

Include issues that have already been distributed at wholesale to a selling group as well as rights, warrants, and all mutual fund shares.

New Issues

Securities that have not yet been distributed wholesale by the originating group or purchasing syndicate. New issues include new, refunding and conversion issues.

Retirements

Repurchases by governments, institutions or corporations of their own securities at maturity or for sinking fund or call purposes.

Loans and Subscriptions – Government of Canada

Only transactions which give rise to or reduce claims on non-residents are included here; items such as contributions and assessments to international organizations are included among current payments. Loans extended by the Government of Canada to non-residents increase Canadian claims on non-residents, while repayments of those loans decrease these claims.

Loans and Advances by Government of Canada

Special loan assistance to developing countries, international investment agencies and regional economic organizations involved in development projects. These loans are so-called "soft" loans, i.e., granted either interest-free or at concessional rates of interest with long grace periods and maturity dates of up to 50 years.

Capital Subscriptions to International Investment Agencies

Subscriptions paid by the Government of Canada for the capital stock and funds for special operations of international investment agencies (International Bank for Reconstruction and Development, Caribbean Development Bank, etc.). Such payments are made upon Canada becoming a member of an agency and at certain times thereafter, e.g., when an agency votes to increase its capital stock.

Repayments of Post-War Loans and Advances

Made annually by the United Kingdom, France, Belgium and the Netherlands; they relate to loans extended to those countries by Canada in the immediate post-war years for the purpose of purchasing goods in Canada.

Export Credits Extended Directly or Indirectly at the Risk of the Government of Canada

The credits included in this account are all medium and long-term credits extended by Canada directly or indirectly at risk of the Government of Canada. An increase in export credits extended implies increased claims on non-residents, while repayments of credits by non-residents reduce these claims.

This account consists of:

- Credits extended through the Export Development Corporation
  - (i) Privately financed but guaranteed by the EDC.
  - (ii) Financed by the ECD.
- Credits financed by the Canadian Wheat Board (long-term wheat contracts).
- Other minor credits extended directly or indirectly at the risk of the Government of Canada.

Other Long-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "long-term", i.e., unlikely to be reversed in less than a year, which give rise to changes in claims on or liabilities to non-residents.

Included are:

- Transfers of capital by Canadian insurance companies to branch offices abroad, and vice versa; and by non-resident insurance companies to branch offices in Canada, and vice versa.
- Transactions involving Canadian finance company medium-term notes.
- Long-term claims on non-residents of the Canadian chartered banks.
- Other long-term claims, i.e., claims not part of either direct investment or in the form of a readily marketable portfolio instrument, for example, claims of non-resident banks, long-term claims incidental to commercial transactions such as import credits or export credits not guaranteed by the government, and mortgage or mortgage type transactions, and non-corporate real estate claims.

Resident Holdings of Foreign Currency Bank Balances and Other Short-term Funds Abroad

This account consists of:

– Foreign currency deposits of Canadian residents with Canadian chartered banks (following the balance of payments convention that Canadian chartered banks are non-residents insofar as their foreign currency activities are concerned).
– Net foreign currency position of the Canadian chartered banks.
– Foreign currency deposits of Canadian residents (excluding the banking sector) with foreign commercial banks.
– Canadian residents' holdings of United States treasury bills.
– Canadian chartered banks' holdings of gold bullion, as well as gold claims on non-residents.

Non-resident Holdings of Canadian

Dollar Deposits

Consisting of:

– Credit balances of foreign branches of Canadian chartered banks.
– Credit balances of foreign banks or banking correspondents with Canadian chartered banks.
– Deposits held at Canadian chartered banks by non-residents excluding the banking sector.
– Canadian dollar deposits of non-residents with the Bank of Canada.
– Balances of non-residents with Canadian near-banks.

Government Demand Liabilities

These are holdings by international investment agencies of non-interest bearing, non-negotiable, Government of Canada demand notes, the form in which Canadian subscriptions to these agencies are often made. The subscriptions figure as an increase in assets (Canadian claims on non-residents) and the demand notes are the liability counterpart (non-resident claims on Canada).

Treasury Bills

Government of Canada treasury bills held by private non-residents, international financial agencies and foreign central banks.

Commercial Paper

Non-resident holdings of Canadian corporate promissory notes including those accepted by banks.

Finance Company Paper

Non-resident holdings of short-term securities issued by finance companies operating in Canada.

Other Short-term Paper

These include:

– Bearer deposit notes issued by Canadian chartered banks.
– Treasury bills or short-term securities issued by Canadian provincial and municipal governments and their enterprises.

Other Finance Company Obligations

Obligations to head offices and banks abroad, as opposed to obligations to private non-residents.

Other Short-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "short-term", i.e., likely to be reversed within a year, which give rise to changes in claims on or liabilities to non-residents.

– Canadian chartered banks' Canadian dollar claims on non-residents.
– Short-term foreign currency bank borrowing by Canadians consisting of:
  (i) Private Canadian residents' liabilities to banks abroad.
  (ii) Foreign currency loans extended by Canadian chartered banks to Canadian residents. (This item follows the balance of payments convention that Canadian chartered banks are non-residents insofar as their foreign currency activities are concerned.)
– Gold certificate liabilities of the Canadian chartered banks to non-residents.
– Other, consisting of:
  (i) Accounts receivable and payable, including intercompany accounts.
  (ii) Balancing item representing the difference between recorded measures of current, capital and reserve movements. It embodies all unidentified transactions.

ALLOCATION OF SPECIAL DRAWING RIGHTS

The periodic allocation to Canada of the international reserve asset issued by the International Monetary Fund to its members participating in the scheme.

The allocation is recorded as an inflow of capital, i.e., an increase in Canadian liabilities to non-residents. The counterpart is an entry showing an increase in Canada's official monetary reserves. An increase in official reserves is regarded as an increase in Canada's claims on non-residents and therefore as an outflow of capital. Thus, there is no net effect of the SDR allocation on the Canadian balance of payments.

NET OFFICIAL MONETARY ASSETS

In contrast to the main capital accounts, a minus sign in net official monetary movements equals an inflow into Canada and represents a decrease in holdings of assets or an increase in liabilities.

Official International Reserves

The item records changes in Canada's holdings of official international monetary assets. These include:

– Official holdings of foreign exchange, i.e., foreign currency assets which include United States dollars, pound sterling, other convertible foreign currencies, and securities issued by the United States and the United Kingdom.

– Monetary gold.

– Special Drawing Rights, i.e., holdings resulting from allocations and from SDR transactions between Canada and other members of the IMF.

– Reserve position in IMF, i.e., the amount of foreign exchange that Canada is entitled to draw from the Fund on demand for balance of payments purposes.

Official Monetary Liabilities

Consisting of:

– Use of IMF credit, i.e., net drawings of foreign currency by Canada from the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota. The item is considered a liability because it carries with it an obligation or firm undertaking to repurchase the Canadian dollars held by the IMF over and above the Canadian dollar quota.

– Foreign exchange deposit liabilities comprising:

(i) Bank of Canada liabilities to other central banks.

(ii) Reported use of central bank reciprocal credit facilities, i.e., use made of standby swap facilities between central banks whereby the Bank of Canada may acquire foreign currency in exchange for Canadian dollars while simultaneously undertaking to reverse the transaction on or before some specified date.

TABLE 1. Summary of the Canadian Balance of International Payments, 1926 - 71

Current Account[1]

Year	Exports[2] (adjusted)	Imports[2] (adjusted)	Trade balance	Non-merchandise receipts[3,4]	Non-merchandise payments[3,4]	Non-merchandise balance	Total current account balance	Current account balance		
								With United States[5]	With United Kingdom	With all other non-reside
	millions of dollars									
1926	1,272	973	+ 299	393	565	– 172	+ 127	– 231	+ 58	+ 30
1927	1,215	1,057	+ 158	418	586	– 168	– 10	– 248	– 19	+ 25
1928	1,341	1,209	+ 132	447	611	– 164	– 32	– 349	– 21	+ 33
1929	1,178	1,272	– 94	468	685	– 217	– 311	– 437	– 99	+ 22
1930	880	973	– 93	417	661	– 244	– 337	– 344	– 106	+ 11
1931	601	580	+ 21	371	566	– 195	– 174	– 205	– 54	+ 8
1932	495	398	+ 97	313	506	– 193	– 96	– 168	– 14	+ 8
1933	532	368	+ 164	302	468	– 166	– 2	– 113	+ 26	+ 8
1934	648	484	+ 164	378	474	– 96	+ 68	– 80	+ 46	+ 10
1935	732	526	+ 206	420	501	– 81	+ 125	– 29	+ 62	+ 9
1936	954	612	+ 342	485	583	– 98	+ 244	– 1	+ 122	+ 12
1937	1,041	776	+ 265	563	648	– 85	+ 180	– 78	+ 136	+ 12
1938	844	649	+ 195	527	623	– 96	+ 99	– 150	+ 127	+ 12
1939	906	713	+ 193	565	630	– 65	+ 128	– 118	+ 139	+ 10
1940	1,202	1,006	+ 196	597	642	– 45	+ 151	– 293	+ 346	+ 9
1941	1,732	1,264	+ 468	765	732	+ 33	+ 501	– 313	+ 739	+ 7
1942	2,515	1,406	+ 1,109	901	1,904	– 1,003	+ 106	– 175	+ 225	+ 5
1943	3,050	1,579	+ 1,471	1,049	1,830	– 781	+ 690	– 17	+ 648	+ 5
1944	3,590	1,398	+ 2,192	1,005	3,137	– 2,132	+ 60	+ 32	– 27	+ 5
1945	3,474	1,442	+ 2,032	1,012	2,355	– 1,343	+ 689	+ 36	+ 152	+ 50
1946	2,393	1,822	+ 571	1,001	1,209	– 208	+ 363	– 607	+ 500	+ 47
1947	2,723	2,535	+ 188	1,060	1,199	– 139	+ 49	– 1,134	+ 633	+ 55
1948	3,030	2,598	+ 432	1,158	1,139	+ 19	+ 451	– 393	+ 486	+ 35
1949	2,989	2,696	+ 293	1,147	1,263	– 116	+ 177	– 601	+ 446	+ 33
1950	3,139	3,132	+ 7	1,145	1,471	– 326	– 319	– 385	+ 24	+ 4
1951	3,950	4,101	– 151	1,253	1,614	– 361	– 512	– 945	+ 223	+ 21
1952	4,339	3,854	+ 485	1,389	1,687	– 298	+ 187	– 830	+ 387	+ 63
1953	4,152	4,212	– 60	1,395	1,783	– 388	– 448	– 907	+ 132	+ 32
1954	3,934	3,916	+ 18	1,372	1,814	– 442	– 424	– 800	+ 229	+ 14
1955	4,332	4,543	– 211	1,594	2,070	– 476	– 687	– 1,029	+ 332	+ 1
1956	4,837	5,565	– 728	1,707	2,351	– 644	– 1,372	– 1,650	+ 253	+ 7
1957	4,894	5,488	– 594	1,718	2,575	– 857	– 1,451	– 1,579	+ 120	+
1958	4,890	5,066	– 176	1,610	2,571	– 961	– 1,137	– 1,167	+ 97	– 6
1959	5,151	5,572	– 421	1,736	2,802	– 1,066	– 1,487	– 1,221	+ 16	– 28
1960	5,392	5,540	– 148	1,823	2,908	– 1,085	– 1,233	– 1,359	+ 169	– 4
1961	5,889	5,716	+ 173	2,015	3,116	– 1,101	– 928	– 1,341	+ 195	+ 21
1962	6,387	6,203	+ 184	2,161	3,175	– 1,014	– 830	– 1,092	+ 225	+ 3
1963	7,082	6,579	+ 503	2,334	3,358	– 1,024	– 521	– 1,148	+ 417	+ 21
1964	8,238	7,537	+ 701	2,649	3,774	– 1,125	– 424	– 1,635	+ 605	+ 60
1965	8,745	8,627	+ 118	2,903	4,151	– 1,248	– 1,130	– 1,937	+ 505	+ 30
1966	10,326	10,102	+ 224	3,274	4,660	– 1,386	– 1,162	– 2,030	+ 425	+ 44
1967	11,338	10,772	+ 566	3,965	5,030	– 1,065	– 499	– 1,342	+ 512	+ 33
1968	13,537	12,162	+ 1,375	3,856	5,338	– 1,482	– 107	– 801	+ 466	+ 22
1969	14,832	14,007	+ 825	4,525	6,302	– 1,777	– 952	– 877	+ 281	– 35
1970[p]	16,751	13,845	+ 2,906	5,125	6,995	– 1,870	+ 1,036	– 169	+ 716	+ 48
1971[p]	17,830	15,527	+ 2,303	5,282	7,188	– 1,906	+ 397	– 161	+ 502	+

[1] Excludes mutual aid to NATO countries; these amounts are (in millions of dollars):
1950 – 57 1955 – 222 1960 – 43 1965 – 39 1970 – 13
1951 – 145 1956 – 157 1961 – 35 1966 – 18 1971 – 14
1952 – 200 1957 – 107 1962 – 41 1967 – 20
1953 – 246 1958 – 142 1963 – 23 1968 – 21
1954 – 284 1959 – 63 1964 – 47 1969 – 20

[2] Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

[3] Includes service transactions and transfers. Data from 1933 revised to include tax withheld on service payments and income distributions to non-r
dents. Data from 1937 to 1945 incorporate minor revisions resulting from changes to inheritances and migrants' funds.

[4] Includes for years 1942 to 1946 the $1,000 million gift to the United Kingdom, contributions for mutual aid and small amounts of military and other re
amounting to (in millions of dollars): 1942 – 1,002 1943 – 518 1944 – 960 1945 – 858 1946 – 97.
Subsequent data include official contributions of a non-military nature.

[5] Includes gold production available for export.

TABLE 1. Summary of the Canadian Balance of International Payments, 1926-71 – Concluded

Capital Account[6]

Year	Direct investment in Canada[7]	Direct investment abroad[7]	Portfolio transactions	Other capital movements in long-term forms	Balance of capital movements in long-term forms	Resident holdings of foreign currency bank balances and other short-term funds abroad[8]	Non-resident holdings of Canadian short-term paper	Other capital movements in short-term forms[9]	Balance of capital movements in short-term forms	Net capital movement	Allocation of Special Drawing Rights	Change in net official monetary movements[8,10]
	millions of dollars											
1926	..	..	..	..	..	..	..	..	..	..	...	..
1927	+ 49	– 14	+ 10	– 31	+ 14	+ 16	..	– 13	+ 3	+ 17	...	+ 7
1928	+ 40	– 19	– 89	– 26	– 94	+ 87	..	– 10	+ 77	– 17	...	– 49
1929	+ 38	– 20	+ 225	– 31	+ 212	+ 88	..	– 26	+ 62	+ 274	...	– 37
1930	+ 64	– 27	+ 352	+ 3	+ 392	– 25	..	+ 6	– 19	+ 373	...	+ 36
1931	+ 31	– 21	+ 50	+ 27	+ 87	+ 53	..	+ 1	+ 54	+ 141	...	– 33
1932	– 4	– 24	+ 62	– 1	+ 33	+ 38	..	+ 22	+ 60	+ 93	...	– 3
1933	– 31	– 28	+ 23	– 1	– 37	+ 24	..	+ 9	+ 33	– 4	...	– 6
1934	– 6	– 39	– 49	+ 3	– 91	– 19	..	+ 46	+ 27	– 64	...	+ 4
1935	– 14	– 30	– 89	– 18	– 151	–	..	+ 28	+ 28	– 123	...	+ 2
1936	– 27	– 35	– 149	– 26	– 237	+ 3	..	– 10	– 7	– 244	...	–
1937	– 21	– 43	– 83	– 10	– 157	– 13	+ 1	– 11	– 23	– 180	...	–
1938	– 4	– 29	– 33	– 29	– 95	– 7	..	+ 7[r]	–	– 95	...	+ 4
1939	– 29	– 24	– 15	– 36	– 104	– 27	+ 1	+ 8[r]	– 18	– 122	...	+ 6
1940	..	..	– 184	+ 82[r]	– 102	+ 3	..	– 49[r]	– 46	– 148	...	+ 3
1941	..	..	– 195	+ 248[r]	+ 53	..	..	+ 14[r]	+ 14	+ 67	...	+ 568
1942	..	..	– 203	– 584[r]	– 787	..	..	+ 7	+ 7	– 780	...	– 674
1943	..	..	+ 96	– 411[r]	– 315	..	..	– 11	– 11	– 326	...	+ 364
1944	..	..	+ 90	+ 134[r]	+ 224	..	..	– 10	– 10	+ 214	...	+ 274
1945	..	..	+ 219	– 265[r]	– 46	..	..	+ 25	+ 25	– 21	...	+ 668
1946	+ 40	– 14	– 93	– 648	– 715	– 15	..	+ 101	+ 86	– 629	...	– 266
1947	+ 61	+ 6	– 277	– 511	– 721	– 8	..	+ 12	+ 4	– 717	...	– 668
1948	+ 71	+ 15	+ 31	– 74	+ 43	– 2	..	–	– 2	+ 41	...	+ 492
1949	+ 94	+ 13	– 14	– 122	– 29	– 2	+ 8	– 26	– 20	– 49	...	+ 128
1950	+ 225	+ 35	+ 331	+ 19	+ 610	+ 11	– 3	+ 423	+ 431	+ 1,041	...	+ 722
1951	+ 320	– 30	+ 280	+ 96	+ 666	– 14	+ 2	– 86	– 98	+ 568	...	+ 56
1952	+ 360	– 85	+ 128	+ 52	+ 455	– 165	+ 1	– 441	– 605	– 150	...	+ 37
1953	+ 450	– 70	+ 157	+ 112	+ 649	– 80	– 2	– 157	– 239	+ 410	...	– 38
1954	+ 425	– 90	+ 167	+ 97	+ 599	– 75	+ 8	+ 16	– 51	+ 548	...	+ 124
1955	+ 445	– 85	– 52	+ 106	+ 414	+ 91	+ 29	+ 109	+ 229	+ 643	...	– 44
1956	+ 650	– 105	+ 721	+ 224	+ 1,490	– 216	+ 3	+ 143	– 70	+ 1,420	...	+ 48
1957	+ 545	– 80	+ 764	+ 91	+ 1,320	– 274	– 18	+ 318	+ 26	+ 1,346	...	– 105
1958	+ 430	– 40	+ 619	+ 144	+ 1,153	– 58	+ 21	+ 130	+ 93	+ 1,246	...	+ 109
1959	+ 570	– 85	+ 619	+ 75	+ 1,179	– 119	+ 14	+ 402	+ 297	+ 1,476	...	– 11
1960	+ 670	– 50	+ 217	+ 92	+ 929	– 60	+ 56	+ 269	+ 265	+ 1,194	...	– 39
1961	+ 560	– 80	+ 312	+ 138	+ 930	+ 142	– 58	+ 206	+ 290	+ 1,220	...	+ 292
1962	+ 505	– 105	+ 294	– 6	+ 688	+ 92	+ 4	+ 200	+ 296	+ 984	...	+ 154
1963	+ 280	– 135	+ 471	+ 21	+ 637	– 259	+ 43	+ 245	+ 29	+ 666	...	+ 145
1964	+ 270	– 95	+ 645	–	+ 820	– 527	+ 169	+ 326	– 32	+ 788	...	+ 364
1965	+ 535	– 125	+ 546	– 92	+ 864	+ 139	– 140	+ 425	+ 424	+ 1,288	...	+ 158
1966	+ 790	– 5	+ 325	+ 57	+ 1,167	– 603	– 12	+ 251	– 364	+ 803	...	– 359
1967	+ 691	– 125	+ 473	+ 316	+ 1,355	– 259	– 47	– 530	– 836	+ 519	...	+ 20
1968	+ 590	– 225	+ 1,063	+ 224	+ 1,652	– 497	– 84	– 615	– 1,196	+ 456	...	+ 349
1969	+ 720	– 370	+ 1,806	+ 177	+ 2,333	– 1,587	+ 375	– 104	– 1,316	+ 1,017	...	+ 65
1970[p]	+ 835	– 295	+ 565	– 363	+ 742	– 376	+ 136	– 8	– 248	+ 494	+ 133	+ 1,663
1971[p]	+ 885	– 305	+ 311	– 497	+ 394	+ 869	+ 190	– 1,073	– 14	+ 380	+ 119	+ 896

[6] A minus sign in accounts for capital movements equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

[7] Excludes undistributed profits.

[8] Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves.

[9] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

[10] For years 1926 to 1939 includes monetary gold movement only.

Note: Lines between annual data indicate discontinuities in series.

TABLE 2. Annual Canadian Balance of International Payments, 1966 - 71

Current Account

Line No.	Acct. No.	Item	Between Canada and all countries						Between Canada and the United States					
			1966	1967	1968	1969	1970P	1971P	1966	1967	1968	1969	1970P	197
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	10,326	11,338	13,537	14,832	16,751	17,830	6,249	7,277	9,116	10,463	10,859	12,0
		Service receipts:												
2	3	Gold production available for export	127	112	120	108	96	90	127	112	120	108	96	
3	4	Travel	840	1,318	978	1,074	1,234	1,283	730	1,164	891	961	1,082	1,1
4	5	Interest and dividends	318	295	353	451	528	557	194	176	231	260	336	3
5	6	Freight and shipping	758	830	891	935	1,126	1,184	411	425	467	523	590	6
6	part 11	Other service receipts	676	770	840	1,262	1,376	1,340	429	491	573	743	766	7
7		Total service receipts	2,719	3,325	3,182	3,830	4,360	4,454	1,891	2,368	2,282	2,595	2,870	2,9
8		Sub-totals, exports of goods and services	13,045	14,663	16,719	18,662	21,111	22,284	8,140	9,645	11,398	13,058	13,729	14,9
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	268	329	370	366	389	432	106	105	137	155	165	1
10	part 11	Personal and institutional remittances[2]	83	93	95	95	107	118	55	57	54	54	66	
11	. .	Withholding tax[3]	204	218	209	234	269	278	. .	. .	. .	. .	. .	
12	12	**Total current receipts**	**13,600**	**15,303**	**17,393**	**19,357**	**21,876**	**23,112**	**8,301**	**9,807**	**11,589**	**13,267**	**13,960**	**15,2**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	10,102	10,772	12,162	14,007	13,845	15,527	7,242	7,846	8,867	10,127	9,818	10,8
		Service payments:												
14	4	Travel	900	895	1,008	1,292	1,460	1,494	628	627	710	893	936	9
15	5	Interest and dividends	1,140	1,211	1,259	1,366	1,550	1,628	985	1,058	1,074	1,143	1,306	1,3
16	6	Freight and shipping	823	861	931	996	1,106	1,176	530	522	561	562	587	6
17	part 11	Other service payments	1,090	1,277	1,441	1,862	1,998	2,008	756	893	984	1,242	1,313	1,3
18	. .	Withholding tax[3]	204	218	209	234	269	278	. .	. .	. .	. .	. .	
19		Total service payments	4,157	4,462	4,848	5,750	6,383	6,584	2,899	3,100	3,329	3,840	4,142	4,3
20		Sub-totals, imports of goods and services	14,259	15,234	17,010	19,757	20,228	22,111	10,141	10,946	12,196	13,967	13,960	15,1
		Transfer payments:												
21	7	Inheritances and emigrants' funds	198	213	209	204	199	185	145	156	145	127	114	1
22	part 11	Personal and institutional remittances[2]	139	173	148	204	212	218	45	47	49	50	55	
23	9	Official contributions	166	182	133	144	201	201	—	—	—	—	—	
24	12	**Total current payments**	**14,762**	**15,802**	**17,500**	**20,309**	**20,840**	**22,715**	**10,331**	**11,149**	**12,390**	**14,144**	**14,129**	**15,3**
	C	Current account balance:												
25	1	Merchandise trade	+ 224	+ 566	+1,375	+ 825	+2,906	+2,303	– 993	– 569	+ 249	+ 336	+1,041	+1,1
		Service transactions:												
26		Gold production available for export	+ 127	+ 112	+ 120	+ 108	+ 96	+ 90	+ 127	+ 112	+ 120	+ 108	+ 96	+
27		Travel	– 60	+ 423	– 30	– 218	– 226	– 211	+ 102	+ 537	+ 181	+ 68	+ 146	+ 1
28		Interest and dividends	– 822	– 916	– 906	– 915	–1,022	–1,071	– 791	– 882	– 843	– 883	– 970	–1,0
29		Freight and shipping	– 65	– 31	– 40	– 61	+ 20	+ 8	– 119	– 97	– 94	– 39	+ 3	+
30		Other service transactions	– 414	– 507	– 601	– 600	– 622	– 668	– 327	– 402	– 411	– 499	– 547	– 6
31		Witholding tax	– 204	– 218	– 209	– 234	– 269	– 278	. .	. .	. .	. .	. .	
32		Balance on service transactions	–1,438	–1,137	–1,666	–1,920	–2,023	–2,130	–1,008	– 732	–1,047	–1,245	–1,272	–1,1
33		Balance on goods and services	–1,214	– 571	– 291	–1,095	+ 883	+ 173	–2,001	–1,301	– 798	– 909	– 231	– 1
34		Net transfers	+ 52	+ 72	+ 184	+ 143	+ 153	+ 224	– 29	– 41	– 3	+ 32	+ 62	+
35	4	**Total current account balance**	**–1,162**	**– 499**	**– 107**	**– 952**	**+1,036**	**+ 397**	**–2,030**	**–1,342**	**– 801**	**– 877**	**– 169**	**– 1**

See footnote(s) at end of table.

TABLE 2. Annual Canadian Balance of International Payments, 1966-71 – Continued

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and all countries						Between Canada and the United States					
			1966	1967	1968	1969	1970[P]	1971[P]	1966	1967	1968	1969	1970[P]	1971[P]
			millions of dollars											
	D													
		Direct investment:[5]												
36	1	In Canada	+ 790	+ 691	+ 590	+ 720	+ 835	+ 885	+ 718	+ 575	+ 354	+ 564	+ 575	+ 605
37	2	Abroad	– 5	– 125	– 225	– 370	– 295	– 305	+ 87	– 72	– 108	– 287	– 238	– 183
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	– 104	– 57	– 70	+ 2	– 39	– 94	– 72	– 63	– 67	– 27	– 69	– 71
39	3.2	Outstanding stocks	– 136	+ 12	+ 114	+ 53	– 145	– 144	– 95	+ 77	+ 104	+ 2	– 79	– 41
40	4	New issues	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,162	+ 1,409	+ 1,239	+ 1,391	+ 1,502	+ 1,026	+ 862
41	5	Retirements	– 499	– 357	– 431	– 440	– 552	– 804	– 456	– 301	– 376	– 382	– 395	– 613
		Foreign securities:												
42	6	Outstanding issues	– 361	– 382	– 420	+ 112	+ 98	+ 244	– 344	– 355	– 402	+ 112	+ 81	+ 257
43	7	New issues	– 57	– 65	– 77	– 47	– 34	– 63	– 33	– 38	– 46	– 30	– 20	– 21
44	8	Retirements	+ 17	+ 15	+ 30	+ 37	+ 10	+ 10	+ 6	+ 8	+ 16	+ 7	+ 5	+ 5
		Loans and subscriptions – Government of Canada:												
45	9	Advances	– 35	– 38	– 78	– 89	– 144	– 192	–	–	–	–	–	–
46	10	Repayments	+ 24	+ 34	+ 5	+ 22	+ 36	+ 36	–	–	–	–	–	–
47	11	Columbia River Treaty	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24	+ 32	+ 44	+ 88	+ 32	+ 31	+ 24
48	12	Export credits directly or indirectly at risk of the Government of Canada	– 41	+ 107	+ 29	– 12	– 129	– 230	+ 25	+ 7	+ 8	+ 3	+ 1	– 1
49	13	Other long-term capital transactions	+ 77	+ 169	+ 180	+ 224	– 157	– 135	+ 55	+ 137	+ 172	+ 169	– 104	– 95
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 1,167**	**+ 1,355**	**+ 1,652**	**+ 2,333**	**+ 742**	**+ 394**	**+ 1,332**	**+ 1,258**	**+ 1,134**	**+ 1,665**	**+ 814**	**+ 728**
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 603	– 259	– 497	– 1,587	– 376	+ 869	– 582	– 164	– 433	– 834	– 122	+ 1,686
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	+ 11	+ 24	+ 72	+ 52	+ 26	+ 92	+ 17	+ 3	+ 24	+ 31	+ 44	+ 22
53	14.2	Government demand liabilities	+ 5	– 4	+ 21	– 34	– 8	+ 50	– 1	–	–	–	–	–
54	14.3	Treasury bills	– 15	+ 4	+ 48	+ 28	– 73	– 3	– 1	– 4	– 3	+ 3	– 4	–
55	17.2a	Commercial paper	+ 16	– 11	+ 2	+ 39	+ 52	+ 37	+ 3	– 4	+ 1	+ 42	+ 50	+ 39
56	17.3	Finance company paper	– 1	– 64	– 132	+ 177	+ 193	– 32	– 33	– 67	– 62	+ 190	+ 116	+ 38
57	17.2b	Other short-term paper	– 12	+ 24	– 2	– 3	+ 49	+ 75	– 1	+ 7	+ 10	–	+ 48	+ 75
58	17.4	Other finance company obligations	+ 154	+ 35	+ 24	+ 116	– 103	– 29	+ 152	+ 32	+ 22	+ 113	– 105	– 25
59	17.5	Other short-term capital transactions[6]	+ 81	– 585	– 732	– 104	– 8	– 1,073	+ 34	– 510	– 866	– 9	+ 10	– 1,055
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 364**	**– 836**	**– 1,196**	**– 1,316**	**– 248**	**– 14**	**– 412**	**– 707**	**– 1,307**	**– 464**	**+ 37**	**+ 780**
61	E 3	**Total net capital balance**	**+ 803**	**+ 519**	**+ 456**	**+ 1,017**	**+ 494**	**+ 380**	**+ 920**	**+ 551**	**– 173**	**+ 1,201**	**+ 851**	**+ 1,508**
62	G	Balance settled by exchange transfers	–	–	–	–	–	–	+ 626	+ 771	+ 1,455	– 536	+ 770	– 288
63	..	Allocation of Special Drawing Rights	...	...	...	...	+ 133	+ 119	...	...	...	...	–	–
	H	Net official monetary movements:												
64	4	Official international reserves	– 360	+ 17	+ 350	+ 65	+ 1,662	+ 896	– 484	– 20	+ 483	– 212	+ 1,452	+ 1,059
65	5	Official monetary liabilities	+ 1	+ 3	– 1	–	+ 1	–	–	–	– 2	–	–	–
66	6	**Net official monetary movements**	**– 359**	**+ 20**	**+ 349**	**+ 65**	**+ 1,663**	**+ 896**	**– 484**	**– 20**	**+ 481**	**– 212**	**+ 1,452**	**+ 1,059**

See footnote(s) at end of table.

TABLE 2. Annual Canadian Balance of International Payments, 1966-71 – Continued
Current Account

Line No.	Acct. No.	Item	Between Canada and the United Kingdom						Between Canada and other sterling area countries					
			1966	1967	1968	1969	1970P	1971P	1966	1967	1968	1969	1970P	1971
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	1,133	1,199	1,240	1,115	1,491	1,400	576	642	615	618	785	71
		Service receipts:												
2	3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
3	4	Travel	39	40	23	29	44	42	12	18	13	17	23	2
4	5	Interest and dividends	32	36	16	46	29	28	54	53	65	84	65	9
5	6	Freight and shipping	121	127	124	108	125	117	43	58	56	55	77	7
6	part 11	Other service receipts	101	110	128	245	282	285	28	40	33	53	75	8
7		Total service receipts	293	313	291	428	480	472	137	169	167	209	240	27
8		Sub-totals, exports of goods and services	1,426	1,512	1,531	1,543	1,971	1,872	713	811	782	827	1,025	98
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	81	81	77	78	68	55	24	61	66	68	68	8
10	part 11	Personal and institutional remittances[2]	12	15	12	12	12	12	1	1	2	2	1	
11	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
12	12	**Total current receipts**	**1,519**	**1,608**	**1,620**	**1,633**	**2,051**	**1,939**	**738**	**873**	**850**	**897**	**1,094**	**1,07**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	664	651	682	787	734	832	449	434	457	586	628	62
		Service payments:												
14	4	Travel	94	88	103	145	156	180	29	43	41	52	66	7
15	5	Interest and dividends	93	90	94	104	93	91	1	1	6	5	6	
16	6	Freight and shipping	89	104	94	107	113	115	11	12	15	25	83	7
17	part 11	Other service payments	94	100	111	135	158	143	29	37	46	35	46	5
18	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments	370	382	402	491	520	529	70	93	108	117	201	20
20		Sub-totals, imports of goods and services	1,034	1,033	1,084	1,278	1,254	1,361	519	527	565	703	829	82
		Transfer payments:												
21	7	Inheritances and emigrants' funds	30	31	38	40	49	43	4	5	6	6	9	1
22	part 11	Personal and institutional remittances[2]	30	32	32	34	32	33	4	4	5	18	20	2
23	9	Official contributions	–	–	–	–	–	–	142	156	83	87	112	10
24	12	**Total current payments**	**1,094**	**1,096**	**1,154**	**1,352**	**1,335**	**1,437**	**669**	**692**	**659**	**814**	**970**	**96**
	C	Current account balance:												
25	1	Merchandise trade	+ 469	+ 548	+ 558	+ 328	+ 757	+ 568	+ 127	+ 208	+ 158	+ 32	+ 157	+ 8
		Service transactions:												
26		Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
27		Travel	– 55	– 48	– 80	– 116	– 112	– 138	– 17	– 25	– 28	– 35	– 43	– 4
28		Interest and dividends	– 61	– 54	– 78	– 58	– 64	– 63	+ 53	+ 52	+ 59	+ 79	+ 59	+ 8
29		Freight and shipping	+ 32	+ 23	+ 30	+ 1	+ 12	+ 2	+ 32	+ 46	+ 41	+ 30	– 6	+
30		Other service transactions	+ 7	+ 10	+ 17	+ 110	+ 124	+ 142	– 1	+ 3	– 13	+ 18	+ 29	+ 3
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions	– 77	– 69	– 111	– 63	– 40	– 57	+ 67	+ 76	+ 59	+ 92	+ 39	+ 7
33		Balance on goods and services	+ 392	+ 479	+ 447	+ 265	+ 717	+ 511	+ 194	+ 284	+ 217	+ 124	+ 196	+ 15
34		Net transfers	+ 33	+ 33	+ 19	+ 16	– 1	– 9	– 125	– 103	– 26	– 41	– 72	–
35	4	**Total current account balance**	**+ 425**	**+ 512**	**+ 466**	**+ 281**	**+ 716**	**+ 502**	**+ 69**	**+ 181**	**+ 191**	**+ 83**	**+ 124**	**+ 1**

See footnote(s) at end of table.

TABLE 2. Annual Canadian Balance of International Payments, 1966-71 – Continued

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and the United Kingdom						Between Canada and other sterling area countries					
			1966	1967	1968	1969	1970P	1971P	1966	1967	1968	1969	1970P	1971P
			millions of dollars											
	D													
		Direct investment:[5]												
36	1	In Canada	– 10	+ 12	+ 83	+ 14	+ 26	+ 41	+ 9	+ 21	+ 18	+ 54	+ 2	–
37	2	Abroad	– 22	+ 20	+ 9	– 7	+ 17	– 26	– 46	– 54	– 60	– 22	– 17	– 31
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	– 12	– 3	+ 15	+ 20	+ 8	– 13	–	+ 3	+ 4	+ 1	–	–
39	3.2	Outstanding stocks	– 25	– 56	– 41	+ 6	– 43	– 98	–	–	–	–	–	–
40	4	New issues	+ 36	+ 41	+ 56	+ 33	+ 123	+ 80	–	–	–	–	–	–
41	5	Retirements	– 16	– 20	– 31	– 14	– 12	– 49	–	–	–	–	–	–
		Foreign securities:												
42	6	Outstanding issues	– 6	– 27	– 10	+ 2	+ 4	– 5	–	– 1	–	–	–	–
43	7	New issues	–	–	–	–	–	–	–	–	– 4	– 7	–	–
44	8	Retirements	+ 1	–	–	–	–	–	+ 1	+ 2	+ 2	–	–	–
		Loans and subscriptions – Government of Canada:												
45	9	Advances	–	–	–	–	–	–	– 11	– 22	– 44	– 53	– 104	– 114
46	10	Repayments	+ 19	+ 19	–	+ 20	+ 20	+ 21	+ 3	+ 13	+ 3	–	–	–
47	11	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	–
48	12	Export credits directly or indirectly at risk of the Government of Canada	–	–	–	–	–	– 7	– 20	– 29	– 28	– 22	– 19	– 27
49	13	Other long-term capital transactions	– 5	– 2	– 16	– 3	+ 18	+ 29	– 4	+ 3	–	+ 2	– 2	– 58
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**– 40**	**– 16**	**+ 65**	**+ 71**	**+ 161**	**– 27**	**– 68**	**– 64**	**– 109**	**– 47**	**– 140**	**– 230**
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 12	– 243	– 358	– 1,296	– 200	– 232	+ 22	+ 80	+ 178	– 63	– 243	– 351
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	+ 4	– 8	+ 4	+ 33	– 31	+ 9	+ 3	+ 17	+ 19	– 17	+ 4	+ 12
53	14.2	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	–
54	14.3	Treasury bills	+ 1	+ 2	– 1	+ 9	– 8	– 1	–	+ 8	+ 2	–	–	– 4
55	17.2a	Commercial paper	+ 13	– 11	–	–	+ 1	– 1	–	–	–	–	–	–
56	17.3	Finance company paper	+ 13	+ 25	– 34	– 12	+ 15	– 10	–	–	–	–	–	–
57	17.2b	Other short-term paper	–	+ 11	– 9	– 2	–	+ 2	–	–	–	–	–	–
58	17.4	Other finance company obligations	+ 1	+ 3	– 1	+ 3	+ 7	+ 1	–	–	–	–	–	–
59	17.5	Other short-term capital transactions[6]	+ 77	– 44	– 24	– 17	+ 49	– 33	– 10	– 7	+ 8	– 13	–	– 6
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**+ 121**	**– 265**	**– 423**	**– 1,282**	**– 167**	**– 265**	**+ 15**	**+ 98**	**+ 207**	**– 93**	**– 239**	**– 349**
61	E 3	**Total net capital balance**	**+ 81**	**– 281**	**– 358**	**– 1,211**	**– 6**	**– 292**	**– 53**	**+ 34**	**+ 98**	**– 140**	**– 379**	**– 579**
62	G	Balance settled by exchange transfers	– 485	– 253	+ 1	+ 908	– 793	– 212	– 16	– 215	– 289	+ 57	+ 255	+ 471
63	..	Allocation of Special Drawing Rights	...	...	...	...	–	–	...	...	...	...	–	–
	H	Net official monetary movements:												
64	4	Official international reserves	+ 21	– 22	+ 109	– 22	– 83	– 2	–	–	–	–	–	–
65	5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	–
66	6	**Net official monetary movements**	**+ 21**	**– 22**	**+ 109**	**– 22**	**– 83**	**– 2**	**–**	**–**	**–**	**–**	**–**	**–**

See footnote(s) at end of table.

TABLE 2. Annual Canadian Balance of International Payments, 1966-71 – Continued

Current Account

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe						Between Canada and all other non-residents					
			1966	1967	1968	1969	1970[P]	1971[P]	1966	1967	1968	1969	1970[P]	1971
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	893	909	1,051	1,211	1,618	1,560	1,475	1,311	1,515	1,425	1,998	2,1
		Service receipts:												
2	3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	
3	4	Travel	36	58	32	40	53	54	23	38	19	27	32	
4	5	Interest and dividends	9	8	10	29	40	29	29	22	31	32	58	
5	6	Freight and shipping	76	89	104	115	164	163	107	131	140	134	170	1
6	part 11	Other service receipts	57	68	58	107	119	121	61	61	48	114	134	1
7		Total service receipts	178	223	204	291	376	367	220	252	238	307	394	3
8		Sub-totals, exports of goods and services	1,071	1,132	1,255	1,502	1,994	1,927	1,695	1,563	1,753	1,732	2,392	2,5
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	40	58	45	36	40	46	17	24	45	29	48	
10	part 11	Personal and institutional remittances[2]	13	18	25	22	27	27	2	2	2	5	1	
11	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
12	12	**Total current receipts**	**1,124**	**1,208**	**1,325**	**1,560**	**2,061**	**2,000**	**1,714**	**1,589**	**1,800**	**1,766**	**2,441**	**2,6**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	821	843	941	1,133	1,196	1,345	926	998	1,215	1,374	1,469	1,8
		Service payments:												
14	4	Travel	120	105	121	153	207	226	29	32	33	49	95	
15	5	Interest and dividends	58	58	82	111	141	139	3	4	3	3	4	
16	6	Freight and shipping	92	119	151	170	184	201	101	104	110	132	139	1
17	part 11	Other service payments	160	186	217	300	299	266	51	61	83	150	182	1
18	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
19		Total service payments	430	468	571	734	831	832	184	201	229	334	420	4
20		Sub-totals, imports of goods and services	1,251	1,311	1,512	1,867	2,027	2,177	1,110	1,199	1,444	1,708	1,889	2,3
		Transfer payments:												
21	7	Inheritances and emigrants' funds	13	12	11	17	15	14	6	9	9	14	12	
22	part 11	Personal and institutional remittances[2]	35	36	37	36	36	36	25	54	25	66	69	
23	9	Official contributions	1	2	2	3	2	7	23	24	48	54	87	
24	12	**Total current payments**	**1,300**	**1,361**	**1,562**	**1,923**	**2,080**	**2,234**	**1,164**	**1,286**	**1,526**	**1,842**	**2,057**	**2,**
	C	Current account balance:												
25	1	Merchandise trade	+ 72	+ 66	+ 110	+ 78	+ 422	+ 215	+ 549	+ 313	+ 300	+ 51	+ 529	+
		Service transactions:												
26		Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	
27		Travel	– 84	– 47	– 89	– 113	– 154	– 172	– 6	+ 6	– 14	– 22	– 63	–
28		Interest and dividends	– 49	– 50	– 72	– 82	– 101	– 110	+ 26	+ 18	+ 28	+ 29	+ 54	+
29		Freight and shipping	– 16	– 30	– 47	– 55	– 20	– 38	+ 6	+ 27	+ 30	+ 2	+ 31	–
30		Other service transactions	– 103	– 118	– 159	– 193	– 180	– 145	+ 10	–	– 35	– 36	– 48	–
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
32		Balance on service transactions	– 252	– 245	– 367	– 443	– 455	– 465	+ 36	+ 51	+ 9	– 27	– 26	–
33		Balance on goods and services	– 180	– 179	– 257	– 365	– 33	– 250	+ 585	+ 364	+ 309	+ 24	+ 503	+
34		Net transfers	+ 4	+ 26	+ 20	+ 2	+ 14	+ 16	– 35	– 61	– 35	– 100	– 119	–
35	4	**Total current account balance**	**– 176**	**– 153**	**– 237**	**– 363**	**– 19**	**– 234**	**+ 550**	**+ 303**	**+ 274**	**– 76**	**+ 384**	+

[1] Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.

[2] Personal and instituonal remittances include pension payments. In earlier balance of payments publications this item was included with "all other cu transactions.

[3] Includes tax withheld on service payments and income distributions to non-residents for global area only. Bilateral distribution is not available.

TABLE 2. Annual Canadian Balance of International Payments, 1966-71 — Concluded

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe						Between Canada and all other non-residents					
			1966	1967	1968	1969	1970P	1971P	1966	1967	1968	1969	1970P	1971P
			millions of dollars											
	D	Direct investment:[5]												
36	1	In Canada	+ 59	+ 64	+ 83	+ 75	+ 203	+ 175	+ 14	+ 19	+ 52	+ 13	+ 29	+ 64
37	2	Abroad	– 22	– 28	– 57	– 34	– 59	– 31	– 2	+ 9	– 9	– 20	+ 2	– 34
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	– 2	– 3	– 22	+ 6	+ 20	– 12	– 18	+ 9	—	+ 2	+ 2	+ 2
39	3.2	Outstanding stocks	– 16	– 9	+ 51	+ 28	– 26	– 10	—	—	—	+ 17	+ 3	+ 5
40	4	New issues	+ 20	+ 27	+ 465	+ 539	+ 63	+ 212	—	—	+ 5	+ 15	+ 15	+ 8
41	5	Retirements	– 27	– 36	– 19	– 14	– 125	– 111	—	—	– 5	– 30	– 20	– 31
		Foreign securities:												
42	6	Outstanding issues	– 11	+ 1	– 8	—	+ 9	– 3	—	—	—	– 2	+ 4	– 5
43	7	New issues	—	—	– 5	—	—	– 1	– 24	– 27	– 22	– 10	– 14	– 41
44	8	Retirements	+ 1	+ 1	+ 3	—	—	—	+ 8	+ 4	+ 9	+ 30	+ 5	+ 5
		Loans and subscriptions — Government of Canada:												
45	9	Advances	—	—	—	—	—	—	– 24	– 16	– 34	– 36	– 40	– 78
46	10	Repayments	+ 2	+ 2	+ 2	+ 2	+ 16	+ 15	—	—	—	—	—	—
47	11	Columbia River Treaty	—	—	—	—	—	—	—	—	—	—	—	—
48	12	Export credits directly or indirectly at risk of the Government of Canada	—	– 7	+ 2	– 5	– 11	– 31	– 46	+ 136	+ 47	+ 12	– 100	– 164
49	13	Other long-term capital transactions	+ 29	+ 71	+ 28	+ 60	– 67	+ 31	+ 2	– 40	– 4	– 4	– 2	– 42
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 33**	**+ 83**	**+ 523**	**+ 657**	**+ 23**	**+ 234**	**– 90**	**+ 94**	**+ 39**	**– 13**	**– 116**	**– 311**
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 13	+ 63	+ 186	+ 19	– 296	– 73	– 42	+ 5	– 70	+ 587	+ 485	– 161
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	– 5	+ 9	+ 17	– 1	+ 2	+ 30	– 8	+ 3	+ 8	+ 6	+ 7	+ 19
53	14.2	Government demand liabilities	—	—	—	—	—	—	+ 6	– 4	+ 21	– 34	– 8	+ 50
54	14.3	Treasury bills	—	+ 1	– 1	+ 5	+ 6	– 1	– 15	– 3	+ 51	+ 11	– 67	+ 3
55	17.2a	Commercial paper	—	+ 4	+ 1	– 3	+ 1	– 1	—	—	—	—	—	—
56	17.3	Finance company paper	+ 4	– 16	– 36	– 1	+ 62	– 60	+ 15	– 6	—	—	—	—
57	17.2b	Other short-term paper	—	+ 6	– 3	– 1	+ 1	– 2	– 11	—	—	—	—	—
58	17.4	Other finance company obligations	+ 1	—	+ 3	—	– 5	– 5	—		—	—	—	—
59	17.5	Other short-term capital transactions[6]	– 35	– 15	+ 48	– 44	+ 2	+ 41	+ 15	– 9	+ 102	– 21	– 69	– 20
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 48**	**+ 52**	**+ 215**	**– 26**	**– 227**	**– 71**	**– 40**	**– 14**	**+ 112**	**+ 549**	**+ 348**	**– 109**
61	E 3	**Total net capital balance**	**– 15**	**+ 135**	**+ 738**	**+ 631**	**– 204**	**+ 163**	**– 130**	**+ 80**	**+ 151**	**+ 536**	**+ 232**	**– 420**
62	G	Balance settled by exchange transfers	+ 192	+ 24	– 502	– 266	+ 223	+ 72	– 317	– 327	– 665	– 163	– 455	– 43
63	..	Allocation of Special Drawing Rights	...	...	...	...	—	—	...	...	...	...	+ 133	+ 119
	H	Net official monetary movements:												
64	4	Official international reserves	—	+ 3	– 3	+ 2	—	+ 1	+ 103	+ 56	– 239	+ 297	+ 293	– 162
65	5	Official monetary liabilities	+ 1	+ 3	+ 2	—	—	—	—	—	– 1	—	+ 1	—
66	6	**Net official monetary movements**	**+ 1**	**+ 6**	**– 1**	**+ 2**	**—**	**+ 1**	**+ 103**	**+ 56**	**– 240**	**+ 297**	**+ 294**	**– 162**

[4] A minus sign in accounts for capital movements equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

[5] Excludes undistributed profits.

[6] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unindentified transactions.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966 - 71

Current Account

Line No.	Acct. No.	Item	Between Canada and all countries											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	2,223	2,602	2,695	2,806	2,596	3,003	2,691	3,048	3,017	3,532	3,321	3,66
		Service receipts:												
2	3	Gold production available for export	34	29	32	32	32	28	26	26	33	27	32	2
3	4	Travel	74	183	455	128	82	347	723	166	81	230	539	12
4	5	Interest and dividends	70	79	55	114	71	53	64	107	67	82	82	12
5	6	Freight and shipping	156	185	210	207	178	212	218	222	191	226	236	23
6	part 11	Other service receipts	164	167	174	171	204	191	191	184	208	213	210	20
7		Total service receipts	498	643	926	652	567	831	1,222	705	580	778	1,099	72
8		Sub-totals, exports of goods and services	2,721	3,245	3,621	3,458	3,163	3,834	3,913	3,753	3,597	4,310	4,420	4,39
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	44	71	86	67	59	93	104	73	55	99	131	8
10	part 11	Personal and institutional remittances[2]	21	20	21	21	22	23	24	24	23	24	24	2
11	..	Withholding tax[3]	39	54	34	77	42	66	37	73	49	60	40	6
12	12	**Total current receipts**	**2,825**	**3,390**	**3,762**	**3,623**	**3,286**	**4,016**	**4,078**	**3,923**	**3,724**	**4,493**	**4,615**	**4,50**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	2,213	2,651	2,472	2,766	2,481	2,975	2,591	2,725	2,754	3,140	2,859	3,4
		Service payments:												
14	4	Travel	191	239	315	155	196	246	298	155	216	246	375	1
15	5	Interest and dividends	246	250	230	414	251	267	280	413	280	304	288	3
16	6	Freight and shipping	168	212	225	218	183	226	227	225	194	240	244	2
17	part 11	Other service payments	250	268	277	295	315	319	318	325	358	359	354	3
18	..	Withholding tax[3]	39	54	34	77	42	66	37	73	49	60	40	
19		Total service payments	894	1,023	1,081	1,159	987	1,124	1,160	1,191	1,097	1,209	1,301	1,2
20		Sub-totals, imports of goods and services	3,107	3,674	3,553	3,925	3,468	4,099	3,751	3,916	3,851	4,349	4,160	4,6
		Transfer payments:												
21	7	Inheritances and emigrants' funds	36	44	60	58	42	47	65	59	48	53	56	
22	part 11	Personal and institutional remittances[2]	36	34	34	35	37	59	41	36	38	36	36	
23	9	Official contributions	33	18	82	33	52	80	21	29	14	40	50	
24	12	**Total current payments**	**3,212**	**3,770**	**3,729**	**4,051**	**3,599**	**4,285**	**3,878**	**4,040**	**3,951**	**4,478**	**4,302**	**4,7**
	C	Current account balance:												
25	1	Merchandise trade	+ 10	– 49	+ 223	+ 40	+ 115	+ 28	+ 100	+ 323	+ 263	+ 392	+ 462	+ 3
		Service transactions:												
26		Gold production available for export	+ 34	+ 29	+ 32	+ 32	+ 32	+ 28	+ 26	+ 26	+ 33	+ 27	+ 32	+
27		Travel	– 117	– 56	+ 140	– 27	– 114	+ 101	+ 425	+ 11	– 135	– 16	+ 164	–
28		Interest and dividends	– 176	– 171	– 175	– 300	– 180	– 214	– 216	– 306	– 213	– 222	– 206	–
29		Freight and shipping	– 12	– 27	– 15	– 11	– 5	– 14	– 9	– 3	– 3	– 14	– 8	–
30		Other service transactions	– 86	– 101	– 103	– 124	– 111	– 128	– 127	– 141	– 150	– 146	– 144	– 1
31		Withholding tax	– 39	– 54	– 34	– 77	– 42	– 66	– 37	– 73	– 49	– 60	– 40	–
32		Balance on service transactions	– 396	– 380	– 155	– 507	– 420	– 293	+ 62	– 486	– 517	– 431	– 202	–
33		Balance on goods and services	– 386	– 429	+ 68	– 467	– 305	– 265	+ 162	– 163	– 254	– 39	+ 260	– 8
34		Net transfers	– 1	+ 49	– 35	+ 39	– 8	– 4	+ 38	+ 46	+ 27	+ 54	+ 53	+ 0
35	4	**Total current account balance**	**– 387**	**– 380**	**+ 33**	**– 428**	**– 313**	**– 269**	**+ 200**	**– 117**	**– 227**	**+ 15**	**+ 313**	**– 8**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued

Current Account

Line No.	Acct. No.	Item	Between Canada and all countries											
			1969				1970[p]				1971[p]			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	3,458	3,797	3,535	4,042	3,911	4,490	4,034	4,316	4,068	4,670	4,351	4,741
		Service receipts:												
2	3	Gold production available for export	31	28	27	22	25	26	22	23	25	21	22	22
3	4	Travel	86	250	581	157	109	297	639	189	119	302	673	189
4	5	Interest and dividends	103	121	92	135	108	123	125	172	141	126	113	177
5	6	Freight and shipping	213	242	233	247	254	297	282	293	265	308	297	314
6	part 11	Other service receipts	295	313	317	337	333	351	342	350	325	336	328	351
7		Total service receipts	728	954	1,250	898	829	1,094	1,410	1,027	875	1,093	1,433	1,053
8		Sub-totals, exports of goods and services	4,186	4,751	4,785	4,940	4,740	5,584	5,444	5,343	4,943	5,763	5,784	5,794
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	63	101	110	92	72	102	123	92	89	106	134	103
10	part 11	Personal and institutional remittances[2]	23	24	24	24	25	28	26	28	28	30	30	30
11	..	Withholding tax[3]	46	72	48	68	68	74	51	76	59	81	47	91
12	12	**Total current receipts**	**4,318**	**4,948**	**4,967**	**5,124**	**4,905**	**5,788**	**5,644**	**5,539**	**5,119**	**5,980**	**5,995**	**6,018**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	3,228	3,716	3,311	3,752	3,306	3,878	3,321	3,340	3,398	4,123	3,747	4,259
		Service payments:												
14	4	Travel	268	341	476	207	313	384	543	220	313	369	551	261
15	5	Interest and dividends	304	322	297	443	396	361	364	429	366	353	363	546
16	6	Freight and shipping	210	269	252	265	232	306	284	284	234	309	308	325
17	part 11	Other service payments	439	516	452	455	497	528	490	483	457	505	506	540
18	..	Withholding tax[3]	46	72	48	68	68	74	51	76	59	81	47	91
19		Total service payments	1,267	1,520	1,525	1,438	1,506	1,653	1,732	1,492	1,429	1,617	1,775	1,763
20		Sub-totals, imports of goods and services	4,495	5,236	4,836	5,190	4,812	5,531	5,053	4,832	4,827	5,740	5,522	6,022
		Transfer payments:												
21	7	Inheritances and emigrants' funds	43	48	60	53	40	47	61	51	39	46	56	44
22	part 11	Personal and institutional remittances[2]	52	50	50	52	53	54	52	53	54	55	54	55
23	9	Official contributions	16	49	46	33	31	42	79	49	38	32	66	65
24	12	**Total current payments**	**4,606**	**5,383**	**4,992**	**5,328**	**4,936**	**5,674**	**5,245**	**4,985**	**4,958**	**5,873**	**5,698**	**6,186**
	C	Current account balance:												
25	1	Merchandise trade	+ 230	+ 81	+ 224	+ 290	+ 605	+ 612	+ 713	+ 976	+ 670	+ 547	+ 604	+ 482
		Service transactions:												
26		Gold production available for export	+ 31	+ 28	+ 27	+ 22	+ 25	+ 26	+ 22	+ 23	+ 25	+ 21	+ 22	+ 22
27		Travel	– 182	– 91	+ 105	– 50	– 204	– 87	+ 96	– 31	– 194	– 67	+ 122	– 72
28		Interest and dividends	– 201	– 201	– 205	– 308	– 288	– 238	– 239	– 257	– 225	– 227	– 250	– 369
29		Freight and shipping	+ 3	– 27	– 19	– 18	+ 22	– 9	– 2	+ 9	+ 31	– 1	– 11	– 11
30		Other service transactions	– 144	– 203	– 135	– 118	– 164	– 177	– 148	– 133	– 132	– 169	– 178	– 189
31		Withholding tax	– 46	– 72	– 48	– 68	– 68	– 74	– 51	– 76	– 59	– 81	– 47	– 91
32		Balance on service transactions	– 539	– 566	– 275	– 540	– 677	– 559	– 322	– 465	– 554	– 524	– 342	– 710
33		Balance on goods and services	– 309	– 485	– 51	– 250	– 72	+ 53	+ 391	+ 511	+ 116	+ 23	+ 262	– 228
34		Net transfers	+ 21	+ 50	+ 26	+ 46	+ 41	+ 61	+ 8	+ 43	+ 45	+ 84	+ 35	+ 60
35	4	**Total current account balance**	**– 288**	**– 435**	**– 25**	**– 204**	**– 31**	**+ 114**	**+ 399**	**+ 554**	**+ 161**	**+ 107**	**+ 297**	**– 168**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued
Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and all countries											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment:[5]												
36	1	In Canada	+ 134	+ 203	+ 151	+ 302	+ 154	+ 186	+ 166	+ 185	+ 53	+ 225	+ 137	+ 175
37	2	Abroad	– 22	– 29	+ 80	– 34	– 37	– 16	– 34	– 38	– 88	– 6	– 20	– 111
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	– 12	– 25	– 52	– 15	– 10	– 23	– 10	– 14	– 53	– 11	– 13	+ 7
39	3.2	Outstanding stocks	– 14	– 44	– 34	– 44	– 53	– 16	+ 29	+ 52	+ 16	+ 34	+ 10	+ 54
40	4	New issues	+ 577	+ 357	+ 303	+ 228	+ 315	+ 292	+ 276	+ 424	+ 403	+ 708	+ 440	+ 366
41	5	Retirements	– 116	– 165	– 87	– 131	– 59	– 151	– 49	– 98	– 139	– 135	– 39	– 118
		Foreign securities:												
42	6	Outstanding issues	– 56	– 125	– 88	– 92	– 54	– 65	– 131	– 132	– 72	– 125	– 118	– 105
43	7	New issues	– 27	– 7	– 17	– 6	– 26	– 10	– 16	– 13	– 23	– 10	– 15	– 29
44	8	Retirements	+ 4	+ 6	+ 2	+ 5	+ 3	+ 2	+ 3	+ 7	+ 10	+ 9	+ 3	+ 8
		Loans and subscriptions—Government of Canada:												
45	9	Advances	– 6	– 3	– 9	– 17	– 3	– 3	– 9	– 23	– 10	– 8	– 16	– 44
46	10	Repayments	+ 2	+ 2	+ 1	+ 19	+ 11	+ 2	+ 1	+ 20	+ 2	+ 2	+ 1	–
47	11	Columbia River Treaty	–	–	–	+ 32	–	–	–	+ 44	–	–	–	+ 88
48	12	Export credits directly or indirectly at risk of the Government of Canada	– 19	+ 22	– 35	– 9	+ 17	+ 50	+ 19	+ 21	+ 45	+ 8	– 9	– 15
49	13	Other long-term capital transactions	+ 24	+ 35	+ 37	– 19	+ 20	+ 2	+ 74	+ 73	+ 22	+ 56	+ 11	+ 91
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 469**	**+ 227**	**+ 252**	**+ 219**	**+ 278**	**+ 250**	**+ 319**	**+ 508**	**+ 166**	**+ 747**	**+ 372**	**+ 367**
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 166	– 22	– 318	– 97	+ 344	+ 42	– 310	– 335	– 99	– 92	– 162	– 144
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	– 14	– 8	+ 21	+ 12	+ 48	– 59	+ 7	+ 28	+ 8	+ 4	+ 5	+ 55
53	14.2	Government demand liabilities	– 6	– 3	+ 6	+ 8	– 6	– 7	– 2	+ 11	– 4	– 3	+ 1	+ 27
54	14.3	Treasury bills	– 8	–	+ 2	– 9	+ 15	+ 8	– 18	– 1	+ 23	+ 1	+ 11	+ 13
55	17.2a	Commercial paper	+ 5	– 5	–	+ 16	– 10	– 3	+ 3	– 1	–	–	+ 3	– 1
56	17.3	Finance company paper	+ 27	– 5	– 58	+ 35	+ 8	– 24	– 61	+ 13	– 60	– 35	– 37	–
57	17.2b	Other short-term paper	– 17	– 4	+ 15	– 6	+ 4	+ 7	– 1	+ 14	+ 6	– 16	– 1	+ 9
58	17.4	Other finance company obligations	+ 34	– 12	+ 45	+ 87	– 18	+ 12	– 31	+ 72	– 6	– 2	– 2	+ 34
59	17.5	Other short-term capital transactions[6]	– 70	+ 89	– 84	+ 146	– 365	– 9	– 50	– 161	– 571	+ 1	– 341	+ 179
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 215**	**+ 30**	**– 371**	**+ 192**	**+ 20**	**– 33**	**– 463**	**– 360**	**– 703**	**– 142**	**– 523**	**+ 172**
61	E 3	**Total net capital balance**	**+ 254**	**+ 257**	**– 119**	**+ 411**	**+ 298**	**+ 217**	**– 144**	**+ 148**	**– 537**	**+ 605**	**– 151**	**+ 539**
62	G	Balance settled by exchange transfers	–	–	–	–	–	–	–	–	–	–	–	–
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves	– 133	– 124	– 86	– 17	– 15	– 53	+ 54	+ 31	– 495	+ 486	+ 28	+ 331
65	5	Official monetary liabilities	–	+ 1	–	–	–	+ 1	+ 2	–	– 269	+ 134	+ 134	–
66	6	**Net official monetary movements**	**– 133**	**– 123**	**– 86**	**– 17**	**– 15**	**– 52**	**+ 56**	**+ 31**	**– 764**	**+ 620**	**+ 162**	**+ 331**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 — Continued

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and all countries											
			1969				1970[p]				1971[p]			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment:[5]												
36	1	In Canada	+ 193	+ 262	+ 92	+ 173	+ 216	+ 169	+ 130	+ 320	+ 317	+ 149	+ 135	+ 284
37	2	Abroad	– 82	– 120	– 66	– 102	– 147	– 35	– 9	– 104	– 166	– 68	– 5	– 66
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	+ 17	– 6	– 12	+ 3	+ 4	– 26	– 16	– 1	– 31	– 23	– 22	– 18
39	3.2	Outstanding stocks	+ 37	+ 44	– 4	– 24	– 1	– 81	– 34	– 29	– 42	– 28	– 58	– 16
40	4	New issues	+ 624	+ 515	+ 575	+ 375	+ 518	+ 200	+ 298	+ 211	+ 304	+ 356	+ 221	+ 281
41	5	Retirements	– 91	– 149	– 58	– 142	– 100	– 273	– 59	– 120	– 107	– 348	– 141	– 208
		Foreign securities:												
42	6	Outstanding issues	– 50	– 6	+ 64	+ 104	+ 120	+ 87	– 13	– 96	+ 49	+ 70	+ 68	+ 57
43	7	New issues	– 12	– 22	– 5	– 8	– 6	– 9	– 11	– 8	– 10	– 10	– 7	– 36
44	8	Retirements	+ 11	+ 19	+ 3	+ 4	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2	+ 2	+ 3
		Loans and subscriptions – Government of Canada:												
45	9	Advances	– 11	– 43	– 15	– 20	– 26	– 59	– 35	– 24	– 24	– 37	– 46	– 85
46	10	Repayments	–	+ 2	–	+ 20	–	+ 7	–	+ 29	–	+ 7	–	+ 29
47	11	Columbia River Treaty	–	–	–	+ 32	–	–	–	+ 31	–	–	–	+ 24
48	12	Export credits directly or indirectly at risk of the Government of Canada	– 12	– 30	+ 7	+ 23	+ 11	– 36	– 65	– 39	– 25	– 79	– 75	– 51
49	13	Other long-term capital transactions	– 13	+ 71	+ 41	+ 125	+ 52	– 4	– 53	– 152	– 17	–	– 71	– 47
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 611**	**+ 537**	**+ 622**	**+ 563**	**+ 643**	**– 57**	**+ 135**	**+ 21**	**+ 251**	**– 9**	**+ 1**	**+ 151**
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 156	– 572	– 618	– 241	+ 206	– 5	– 470	– 107	+ 573	– 47	+ 173	+ 170
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	– 11	+ 31	– 12	+ 44	+ 31	+ 39	+ 2	– 46	+ 50	+ 22	– 51	+ 71
53	14.2	Government demand liabilities	– 2	– 30	+ 1	– 3	– 2	+ 27	+ 1	– 34	–	–	–	+ 50
54	14.3	Treasury bills	+ 13	– 9	+ 5	+ 19	– 9	– 6	– 44	– 14	+ 1	– 4	+ 14	– 14
55	17.2a	Commercial paper	– 2	+ 22	– 16	+ 35	+ 7	– 7	– 20	+ 72	– 31	+ 19	+ 34	+ 15
56	17.3	Finance company paper	+ 159	+ 70	– 70	+ 18	– 75	+ 174	+ 75	+ 19	– 72	– 9	– 18	+ 67
57	17.2b	Other short-term paper	– 2	– 20	– 5	+ 24	– 1	– 29	+ 18	+ 61	– 43	– 5	+ 9	+ 114
58	17.4	Other finance company obligations	+ 23	+ 28	+ 3	+ 62	– 59	+ 67	– 39	– 72	– 4	– 9	– 5	– 11
59	17.5	Other short-term capital transactions[6]	– 383	+ 324	+ 110	– 155	– 316	+ 464	+ 169	– 325	– 838	– 58	– 312	+ 135
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 361**	**– 156**	**– 602**	**– 197**	**– 218**	**+ 724**	**– 308**	**– 446**	**– 364**	**– 91**	**– 156**	**+ 597**
61	E 3	**Total net capital balance**	**+ 250**	**+ 381**	**+ 20**	**+ 366**	**+ 425**	**+ 667**	**– 173**	**– 425**	**– 113**	**– 100**	**– 155**	**+ 748**
62	G	Balance settled by exchange transfers	–	–	–	–	–	–	–	–	–	–	–	–
63	..	Allocation of Special Drawing Rights	...	...	...	...	+ 133	–	–	–	+ 119	–	–	–
	H	Net official monetary movements:												
64	4	Official international reserves	– 38	– 54	– 5	+ 162	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7	+ 142	+ 580
65	5	Official monetary liabilities	–	–	–	–	–	–	+ 1	–	–	–	–	–
66	6	**Net official monetary movements**	– 38	– 54	– 5	+ 162	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7	+ 142	+ 580

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 — Continued

Current Account

Line No.	Acct. No.	Item	Between Canada and the United States											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	1,353	1,601	1,542	1,753	1,646	1,852	1,740	2,039	2,053	2,352	2,179	2,532
		Service receipts:												
2	3	Gold production available for export	34	29	32	32	32	28	26	26	33	27	32	28
3	4	Travel	64	155	403	108	71	301	647	145	72	206	501	112
4	5	Interest and dividends	46	45	36	67	52	28	38	58	41	53	58	79
5	6	Freight and shipping	78	103	116	114	85	108	116	116	96	119	127	125
6	part 11	Other service receipts	106	107	111	105	121	123	126	121	140	146	143	144
7		Total service receipts	328	439	698	426	361	588	953	466	382	551	861	488
8		Sub-totals, exports of goods an services	1,681	2,040	2,240	2,179	2,007	2,440	2,693	2,505	2,435	2,903	3,040	3,020
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	17	27	38	24	18	25	39	23	16	36	48	37
10	part 11	Personal and institutional remittances[2]	15	14	13	13	13	14	15	15	13	13	14	14
11	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
12	12	**Total current receipts**	**1,713**	**2,081**	**2,291**	**2,216**	**2,038**	**2,479**	**2,747**	**2,543**	**2,464**	**2,952**	**3,102**	**3,071**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	1,646	1,927	1,685	1,984	1,877	2,162	1,839	1,968	2,076	2,307	2,019	2,465
		Service payments:												
14	4	Travel	141	172	212	103	141	181	200	105	164	181	248	117
15	5	Interest and dividends	205	218	193	369	213	237	243	365	236	270	246	322
16	6	Freight and shipping	101	140	149	140	104	140	140	138	111	147	150	153
17	part 11	Other service payments	169	186	191	210	219	220	223	231	240	245	244	255
18	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments	616	716	745	822	677	778	806	839	751	843	888	847
20		Sub-totals, imports of goods and services	2,262	2,643	2,430	2,806	2,554	2,940	2,645	2,807	2,827	3,150	2,907	3,312
		Transfer payments:												
21	7	Inheritances and emigrants' funds	29	32	41	43	35	35	43	43	38	39	34	34
22	part 11	Personal and institutional remittances[2]	12	11	11	11	12	12	11	12	14	12	10	13
23	9	Official contributions	—	—	—	—	—	—	—	—	—	—	—	—
24	12	**Total current payments**	**2,303**	**2,686**	**2,482**	**2,860**	**2,601**	**2,987**	**2,699**	**2,862**	**2,879**	**3,201**	**2,951**	**3,359**
	C	Current account balance:												
25	1	Merchandise trade	– 293	– 326	– 143	– 231	– 231	– 310	– 99	+ 71	– 23	+ 45	+ 160	+ 67
		Service transactions:												
26		Gold production available for export	+ 34	+ 29	+ 32	+ 32	+ 32	+ 28	+ 26	+ 26	+ 33	+ 27	+ 32	+ 28
27		Travel	– 77	– 17	+ 191	+ 5	– 70	+ 120	+ 447	+ 40	– 92	+ 25	+ 253	– 5
28		Interest and dividends	– 159	– 173	– 157	– 302	– 161	– 209	– 205	– 307	– 195	– 217	– 188	– 243
29		Freight and shipping	– 23	– 37	– 33	– 26	– 19	– 32	– 24	– 22	– 15	– 28	– 23	– 28
30		Other service transactions	– 63	– 79	– 80	– 105	– 98	– 97	– 97	– 110	– 100	– 99	– 101	– 111
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions	– 288	– 277	– 47	– 396	– 316	– 190	+ 147	– 373	– 369	– 292	– 27	– 359
33		Balance on goods and services	– 581	– 603	– 190	– 627	– 547	– 500	+ 48	– 302	– 392	– 247	+ 133	– 292
34		Net transfers	– 9	– 2	– 1	– 17	– 16	– 8	—	– 17	– 23	– 2	+ 18	+ 4
35	4	**Total current account balance**	**– 590**	**– 605**	**– 191**	**– 644**	**– 563**	**– 508**	**+ 48**	**– 319**	**– 415**	**– 249**	**+ 151**	**– 288**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued

Current Account

Line No.	Acct. No.	Item	Between Canada and the United States											
			1969				1970[p]				1971[p]			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	2,450	2,655	2,428	2,930	2,617	2,951	2,512	2,779	2,751	3,191	2,868	3,194
		Service receipts:												
2	3	Gold production available for export	31	28	27	22	25	26	22	23	25	21	22	22
3	4	Travel	74	220	530	137	92	252	574	164	104	258	605	162
4	5	Interest and dividends	72	64	56	68	73	80	81	102	97	81	82	100
5	6	Freight and shipping	119	134	126	144	130	162	146	152	143	174	165	178
6	part 11	Other service receipts	176	188	183	196	186	196	189	195	173	180	167	185
7		Total service receipts	472	634	922	567	506	716	1,012	636	542	714	1,041	647
8		Sub-totals, exports of goods and services	2,922	3,289	3,350	3,497	3,123	3,667	3,524	3,415	3,293	3,905	3,909	3,841
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	23	44	43	45	29	40	52	44	36	42	54	49
10	part 11	Personal and institutional remittances[2]	14	13	14	13	15	17	16	18	17	19	20	20
11	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
12	12	**Total current receipts**	**2,959**	**3,346**	**3,407**	**3,555**	**3,167**	**3,724**	**3,592**	**3,477**	**3,346**	**3,966**	**3,983**	**3,910**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	2,453	2,675	2,289	2,710	2,466	2,802	2,287	2,263	2,488	2,942	2,560	2,880
		Service payments:												
14	4	Travel	207	247	313	126	217	252	323	144	218	242	323	161
15	5	Interest and dividends	253	274	240	376	332	305	300	369	298	299	298	494
16	6	Freight and shipping	117	154	139	152	124	167	151	145	122	164	162	158
17	part 11	Other service payments	293	356	301	292	320	350	323	320	304	353	353	384
18	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments	870	1,031	993	946	993	1,074	1,097	978	942	1,058	1,136	1,197
20		Sub-totals, imports of goods and services	3,323	3,706	3,282	3,656	3,459	3,876	3,384	3,241	3,430	4,000	3,696	4,077
		Transfer payments:												
21	7	Inheritances and emigrants' funds	29	30	34	34	26	29	30	29	24	28	29	24
22	part 11	Personal and institutional remittances[2]	13	12	12	13	14	13	14	14	14	15	15	14
23	9	Official contributions	–	–	–	–	–	–	–	–	–	–	–	–
24	12	**Total current payments**	**3,365**	**3,748**	**3,328**	**3,703**	**3,499**	**3,918**	**3,428**	**3,284**	**3,468**	**4,043**	**3,740**	**4,115**
	C	Current account balance:												
25	1	Merchandise trade	– 3	– 20	+ 139	+ 220	+ 151	+ 149	+ 225	+ 516	+ 263	+ 249	+ 308	+ 314
		Service transactions:												
26		Gold production available for export	+ 31	+ 28	+ 27	+ 22	+ 25	+ 26	+ 22	+ 23	+ 25	+ 21	+ 22	+ 22
27		Travel	– 133	– 27	+ 217	+ 11	– 125	–	+ 251	+ 20	– 114	+ 16	+ 282	+ 1
28		Interest and dividends	– 181	– 210	– 184	– 308	– 259	– 225	– 219	– 267	– 201	– 218	– 216	– 394
29		Freight and shipping	+ 2	– 20	– 13	– 8	+ 6	– 5	– 5	+ 7	+ 21	+ 10	+ 3	+ 20
30		Other service transactions	– 117	– 168	– 118	– 96	– 134	– 154	– 134	– 125	– 131	– 173	– 186	– 199
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions	– 398	– 397	– 71	– 379	– 487	– 358	– 85	– 342	– 400	– 344	– 95	– 550
33		Balance on goods and services	– 401	– 417	+ 68	– 159	– 336	– 209	+ 140	+ 174	– 137	– 95	+ 213	– 236
34		Net transfers	– 5	+ 15	+ 11	+ 11	+ 4	+ 15	+ 24	+ 19	+ 15	+ 18	+ 30	+ 31
35	4	**Total current account balance**	**– 406**	**– 402**	**+ 79**	**– 148**	**– 332**	**– 194**	**+ 164**	**+ 193**	**– 122**	**– 77**	**+ 243**	**– 205**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966 - 71 – Continued

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and the United States											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment:[5]												
36	1	In Canada	+ 111	+ 182	+ 130	+ 295	+ 140	+ 161	+ 130	+ 144	+ 34	+ 159	+ 83	+ 7
37	2	Abroad	– 13	+ 4	+ 107	– 11	– 9	+ 4	– 20	– 47	– 46	– 11	– 6	– 4
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	– 8	– 30	– 22	– 12	– 15	– 26	– 9	– 13	– 42	– 12	– 9	–
39	3.2	Outstanding stocks	– 5	– 31	– 28	– 31	– 22	+ 2	+ 46	+ 51	+ 26	+ 33	+ 16	+ 2
40	4	New issues	+ 555	+ 349	+ 289	+ 216	+ 300	+ 281	+ 266	+ 392	+ 333	+ 434	+ 289	+ 33
41	5	Retirements	– 106	– 158	– 80	– 112	– 54	– 118	– 48	– 81	– 128	– 121	– 38	– 8
		Foreign securities:												
42	6	Outstanding issues	– 55	– 113	– 91	– 85	– 47	– 59	– 123	– 126	– 63	– 119	– 117	– 10
43	7	New issues	– 7	– 6	– 17	– 3	– 6	– 7	– 15	– 10	– 7	– 8	– 14	– 1
44	8	Retirements	+ 1	+ 1	+ 2	+ 2	+ 1	+ 1	+ 1	+ 5	+ 2	+ 7	+ 2	+
		Loans and subscriptions – Government of Canada:												
45	9	Advances	–	–	–	–	–	–	–	–	–	–	–	–
46	10	Repayments	–	–	–	–	–	–	–	–	–	–	–	–
47	11	Columbia River Treaty	–	–	–	+ 32	–	–	–	+ 44	–	–	–	+ 8
48	12	Export credits directly or indirectly at risk of the Government of Canada	+ 2	+ 19	+ 4	–	+ 1	+ 1	+ 2	+ 3	+ 2	+ 2	+ 3	+
49	13	Other long-term capital transactions	+ 33	+ 32	+ 28	– 38	+ 44	– 32	+ 88	+ 37	+ 17	+ 20	+ 73	+ 6
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 508**	**+ 249**	**+ 322**	**+ 253**	**+ 333**	**+ 208**	**+ 318**	**+ 399**	**+ 128**	**+ 384**	**+ 282**	**+ 34**
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 10	– 32	– 207	– 333	+ 393	– 29	– 396	– 132	+ 126	– 159	– 372	– 2
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	– 3	– 6	+ 20	+ 6	+ 57	– 68	– 2	+ 16	– 7	+ 6	+ 5	+ 2
53	14.2	Government demand liabilities	– 1	–	–	–	–	–	–	–	–	–	–	–
54	14.3	Treasury bills	– 7	+ 2	+ 3	+ 1	– 3	–	– 3	+ 2	– 4	+ 2	– 1	–
55	17.2a	Commercial paper	+ 4	– 4	– 2	+ 5	– 2	– 4	+ 2	–	+ 1	– 2	+ 3	–
56	17.3	Finance company paper	+ 29	– 21	– 53	+ 12	+ 16	– 48	– 29	– 6	– 24	– 7	– 42	+ 1
57	17.2b	Other short-term paper	– 6	– 3	+ 14	– 6	+ 4	+ 5	– 5	+ 3	–	– 6	+ 7	+
58	17.4	Other finance company obligations	+ 31	– 11	+ 44	+ 88	– 22	+ 11	– 30	+ 73	– 8	– 2	– 2	+ 3
59	17.5	Other short-term capital transactions[6]	– 41	+ 52	– 114	+ 137	– 378	+ 49	– 25	– 156	– 639	– 81	– 331	+ 18
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 4**	**– 23**	**– 295**	**– 90**	**+ 65**	**– 84**	**– 488**	**– 200**	**– 555**	**– 249**	**– 733**	**+ 23**
61	E 3	**Total net capital balance**	**+ 504**	**+ 226**	**+ 27**	**+ 163**	**+ 398**	**+ 124**	**– 170**	**+ 199**	**– 427**	**+ 135**	**– 451**	**+ 57**
62	G	Balance settled by exchange transfers	– 80	+ 197	+ 32	+ 477	+ 151	+ 346	+ 157	+ 117	+ 536	+ 499	+ 384	+ 3
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	..
	H	Net official monetary movements:												
64	4	Official international reserves	– 166	– 182	– 132	– 4	– 14	– 38	+ 35	– 3	– 35	+ 250	– 50	+ 31
65	5	Official monetary liabilities	–	–	–	–	–	–	–	–	– 271	+ 135	+ 134	–
66	6	**Net official monetary movements**	**– 166**	**– 182**	**– 132**	**– 4**	**– 14**	**– 38**	**+ 35**	**– 3**	**– 306**	**+ 385**	**+ 84**	**+ 31**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and the United States											
			1969				1970P				1971P			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D													
		Direct investment:[5]												
36	1	In Canada	+ 172	+ 153	+ 67	+ 172	+ 141	+ 148	+ 72	+ 214	+ 205	+ 98	+ 84	+ 218
37	2	Abroad	– 47	– 105	– 54	– 81	– 123	– 32	– 25	– 58	– 74	– 49	– 27	– 33
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	+ 2	– 11	– 11	– 7	– 10	– 29	– 24	– 6	– 15	– 22	– 16	– 18
39	3.2	Outstanding stocks	– 3	+ 42	– 8	– 29	– 4	– 36	– 21	– 18	– 17	– 9	– 9	– 6
40	4	New issues	+ 444	+ 337	+ 439	+ 282	+ 428	+ 133	+ 286	+ 179	+ 211	+ 321	+ 153	+ 177
41	5	Retirements	– 83	– 126	– 43	– 130	– 96	– 155	– 44	– 100	– 96	– 241	– 97	– 179
		Foreign securities:												
42	6	Outstanding issues	– 49	– 6	+ 65	+ 102	+ 112	+ 84	– 20	– 95	+ 50	+ 88	+ 70	+ 49
43	7	New issues	– 9	– 16	– 4	– 1	– 3	– 6	– 9	– 2	– 6	– 7	– 5	– 3
44	8	Retirements	+ 2	+ 1	+ 2	+ 2	+ 1	+ 2	+ 1	+ 1	+ 2	+ 1	+ 1	+ 1
		Loans and subscriptions – Government of Canada:												
45	9	Advances	–	–	–	–	–	–	–	–	–	–	–	–
46	10	Repayments	–	–	–	–	–	–	–	–	–	–	–	–
47	11	Columbia River Treaty	–	–	–	+ 32	–	–	–	+ 31	–	–	–	+ 24
48	12	Export credits directly or indirectly at risk of the Government of Canada	+ 1	+ 1	+ 1	–	+ 1	–	–	–	–	– 1	–	–
49	13	Other long-term capital transactions	– 1	+ 65	+ 38	+ 67	+ 68	– 25	– 19	– 128	– 41	– 3	– 13	– 38
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 429**	**+ 335**	**+ 492**	**+ 409**	**+ 515**	**+ 84**	**+ 197**	**+ 18**	**+ 219**	**+ 176**	**+ 141**	**+ 192**
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 6	– 147	– 451	– 242	+ 334	– 112	– 415	+ 71	+ 820	+ 112	+ 301	+ 453
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	+ 5	+ 17	– 5	+ 14	+ 1	+ 26	+ 32	– 15	+ 35	– 15	– 25	+ 27
53	14.2	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	–
54	14.3	Treasury bills	–	+ 5	–	– 2	– 3	–	+ 3	– 4	–	–	+ 2	– 2
55	17.2a	Commercial paper	–	+ 21	– 17	+ 38	+ 7	– 7	– 21	+ 71	– 30	+ 20	+ 34	+ 15
56	17.3	Finance company paper	+ 154	+ 81	– 69	+ 24	– 81	+ 168	+ 22	+ 7	– 37	+ 22	– 16	+ 69
57	17.2b	Other short-term paper	– 13	– 7	– 4	+ 24	– 1	– 28	+ 17	+ 60	– 45	– 4	+ 11	+ 113
58	17.4	Other finance company obligations	+ 27	+ 28	+ 2	+ 56	– 53	+ 58	– 42	– 68	– 4	– 6	– 5	– 10
59	17.5	Other short-term capital transactions[6]	– 363	+ 383	+ 58	– 87	– 248	+ 446	+ 67	– 255	– 602	– 175	– 410	+ 132
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 184**	**+ 381**	**– 486**	**– 175**	**– 44**	**+ 551**	**– 337**	**– 133**	**+ 137**	**– 46**	**– 108**	**+ 797**
61	E 3	**Total net capital balance**	**+ 245**	**+ 716**	**+ 6**	**+ 234**	**+ 471**	**+ 635**	**– 140**	**– 115**	**+ 356**	**+ 130**	**+ 33**	**+ 989**
62	G	Balance settled by exchange transfers	+ 100	– 588	– 160	+ 112	+ 285	+ 325	+ 111	+ 49	– 88	– 20	+ 59	– 239
63	. .	Allocation of Special Drawing Rights	...	...	...	...	–	–	–	–	–	–	–	–
	H	Net official monetary movements:												
64	4	Official international reserves	– 61	– 274	– 75	+ 198	+ 424	+ 766	+ 135	+ 127	+ 146	+ 33	+ 335	+ 545
65	5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	–
66	6	**Net official monetary movements**	**– 61**	**– 274**	**– 75**	**+ 198**	**+ 424**	**+ 766**	**+ 135**	**+ 127**	**+ 146**	**+ 33**	**+ 335**	**+ 545**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued
Current Account

Line No.	Acct. No.	Item	Between Canada and the United Kingdom											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	271	285	303	274	284	317	287	311	295	319	323	30
		Service receipts:												
2	3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
3	4	Travel	3	10	20	6	2	13	20	5	2	6	11	
4	5	Interest and dividends	3	4	1	24	2	3	7	24	3	5	2	
5	6	Freight and shipping	29	29	32	31	30	32	32	33	30	31	32	3
6	part 11	Other service receipts	25	25	26	25	27	27	29	27	32	33	31	3
7		Total service receipts	60	68	79	86	61	75	88	89	67	75	76	7
8		Sub-totals, exports of goods and services	331	353	382	360	345	392	375	400	362	394	399	37
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	13	22	25	21	17	24	24	16	16	21	23	1
10	part 11	Personal and institutional remittances[2]	3	2	3	4	5	3	3	4	3	3	3	
11	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	.
12	12	**Total current receipts**	**347**	**377**	**410**	**385**	**367**	**419**	**402**	**420**	**381**	**418**	**425**	**39**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	149	166	180	169	149	199	161	142	160	180	161	18
		Service payments:												
14	4	Travel	10	24	42	18	8	22	44	14	12	23	52	1
15	5	Interest and dividends	25	18	22	28	23	15	21	31	23	16	22	3
16	6	Freight and shipping	21	22	23	23	25	26	27	26	22	24	24	2
17	part 11	Other service payments	25	23	23	23	24	26	25	25	26	28	29	2
18	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	.
19		Total service payments	81	87	110	92	80	89	117	96	83	91	127	10
20		Sub-totals, imports of goods and services	230	253	290	261	229	288	278	238	243	271	288	28
		Transfer payments:												
21	7	Inheritances and emigrants' funds	4	7	11	8	3	7	14	7	6	9	14	.
22	part 11	Personal and institutional remittances[2]	7	7	8	8	8	8	8	8	8	8	8	.
23	9	Official contributions	–	–	–	–	–	–	–	–	–	–	–	–
24	12	**Total current payments**	**241**	**267**	**309**	**277**	**240**	**303**	**300**	**253**	**257**	**288**	**310**	**29**
	C	Current account balance:												
25	1	Merchandise trade	+ 122	+ 119	+ 123	+ 105	+ 135	+ 118	+ 126	+ 169	+ 135	+ 139	+ 162	+ 12
		Service transactions:												
26		Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
27		Travel	– 7	– 14	– 22	– 12	– 6	– 9	– 24	– 9	– 10	– 17	– 41	– 1
28		Interest and dividends	– 22	– 14	– 21	– 4	– 21	– 12	– 14	– 7	– 20	– 11	– 20	– 2
29		Freight and shipping	+ 8	+ 7	+ 9	+ 8	+ 5	+ 6	+ 5	+ 7	+ 8	+ 7	+ 8	+
30		Other service transactions	–	+ 2	+ 3	+ 2	+ 3	+ 1	+ 4	+ 2	+ 6	+ 5	+ 2	+
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	.
32		Balance on service transactions	– 21	– 19	– 31	– 6	– 19	– 14	– 29	– 7	– 16	– 16	– 51	– 2
33		Balance on goods and services	+ 101	+ 100	+ 92	+ 99	+ 116	+ 104	+ 97	+ 162	+ 119	+ 123	+ 111	+ 9
34		Net transfers	+ 5	+ 10	+ 9	+ 9	+ 11	+ 12	+ 5	+ 5	+ 5	+ 7	+ 4	+
35	4	**Total current account balance**	**+ 106**	**+ 110**	**+ 101**	**+ 108**	**+ 127**	**+ 116**	**+ 102**	**+ 167**	**+ 124**	**+ 130**	**+ 115**	**+ 9**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966 - 71 – Continued

Current Account

Line No.	Acct. No.	Item	Between Canada and the United Kingdom											
			1969				1970[p]				1971[p]			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	289	289	270	267	332	411	365	383	317	381	340	362
		Service receipts:												
2	3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
3	4	Travel	2	8	15	4	3	12	23	6	3	11	22	6
4	5	Interest and dividends	5	12	4	25	3	2	1	23	1	2	2	23
5	6	Freight and shipping	27	29	27	25	29	34	30	32	27	32	29	29
6	part 11	Other service receipts	54	59	64	68	70	72	69	71	71	73	73	68
7		Total service receipts	88	108	110	122	105	120	123	132	102	118	126	126
8		Sub-totals, exports of goods and services	377	397	380	389	437	531	488	515	419	499	466	488
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	16	20	25	17	15	19	18	16	11	15	15	14
10	part 11	Personal and institutional remittances[2]	3	3	3	3	3	3	3	3	3	3	3	3
11	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
12	12	**Total current receipts**	**396**	**420**	**408**	**409**	**455**	**553**	**509**	**534**	**433**	**517**	**484**	**505**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	172	231	203	181	168	201	182	183	172	214	215	231
		Service payments:												
14	4	Travel	13	40	67	25	21	42	73	20	21	46	84	29
15	5	Interest and dividends	26	20	25	33	25	21	23	24	27	21	23	20
16	6	Freight and shipping	24	30	28	25	26	31	28	28	23	30	30	32
17	part 11	Other service payments	31	36	34	34	43	41	39	35	33	36	38	36
18	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments	94	126	154	117	115	135	163	107	104	133	175	117
20		Sub-totals, imports of goods and services	266	357	357	298	283	336	345	290	276	347	390	348
		Transfer payments:												
21	7	Inheritances and emigrants' funds	6	9	16	9	6	10	21	12	7	9	17	10
22	part 11	Personal and institutional remittances[2]	9	9	8	8	8	8	8	8	8	8	8	9
23	9	Official contributions	–	–	–	–	–	–	–	–	–	–	–	–
24	12	**Total current payments**	**281**	**375**	**381**	**315**	**297**	**354**	**374**	**310**	**291**	**364**	**415**	**367**
	C	Current account balance:												
25	1	Merchandise trade	+ 117	+ 58	+ 67	+ 86	+ 164	+ 210	+ 183	+ 200	+ 145	+ 167	+ 125	+ 131
		Service transactions:												
26		Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
27		Travel	– 11	– 32	– 52	– 21	– 18	– 30	– 50	– 14	– 18	– 35	– 62	– 23
28		Interest and dividends	– 21	– 8	– 21	– 8	– 22	– 19	– 22	– 1	– 26	– 19	– 21	+ 3
29		Freight and shipping	+ 3	– 1	– 1	–	+ 3	+ 3	+ 2	+ 4	+ 4	+ 2	– 1	– 3
30		Other service transactions	+ 23	+ 23	+ 30	+ 34	+ 27	+ 31	+ 30	+ 36	+ 38	+ 37	+ 35	+ 32
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions	– 6	– 18	– 44	+ 5	– 10	– 15	– 40	+ 25	– 2	– 15	– 49	+ 9
33		Balance on goods and services	+ 111	+ 40	+ 23	+ 91	+ 154	+ 195	+ 143	+ 225	+ 143	+ 152	+ 76	+ 140
34		Net transfers	+ 4	+ 5	+ 4	+ 3	+ 4	+ 4	– 8	– 1	– 1	+ 1	– 7	– 2
35	4	**Total current account balance**	**+ 115**	**+ 45**	**+ 27**	**+ 94**	**+ 158**	**+ 199**	**+ 135**	**+ 224**	**+ 142**	**+ 153**	**+ 69**	**+ 138**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 — Continued

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and the United Kingdom											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment:[5]												
36	1	In Canada	–	+ 2	+ 2	– 14	+ 1	+ 3	–	+ 8	– 4	+ 16	+ 16	+ 55
37	2	Abroad	– 4	– 10	– 7	– 1	– 2	– 3	+ 7	+ 18	+ 3	+ 19	– 2	– 11
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	– 3	+ 2	– 8	– 3	– 1	+ 1	– 1	– 2	+ 6	– 1	–	+ 10
39	3.2	Outstanding stocks	– 7	– 9	–	– 9	– 18	– 17	– 11	– 10	– 20	– 12	– 7	– 2
40	4	New issues	+ 15	+ 3	+ 10	+ 8	+ 6	+ 4	+ 5	+ 26	+ 33	+ 8	+ 10	+ 5
41	5	Retirements	– 2	– 4	– 2	– 8	– 2	– 9	– 1	– 8	– 5	– 4	– 1	– 21
		Foreign securities:												
42	6	Outstanding issues	– 1	– 2	–	– 3	– 9	– 9	– 5	– 4	– 4	– 4	– 1	– 1
43	7	New issues	–	–	–	–	–	–	–	–	–	–	–	–
44	8	Retirements	+ 1	–	–	–	–	–	–	–	–	–	–	–
		Loans and subscriptions — Government of Canada:												
45	9	Advances	–	–	–	–	–	–	–	–	–	–	–	–
46	10	Repayments	–	–	–	+ 19	–	–	–	+ 19	–	–	–	–
47	11	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	–
48	12	Export credits directly or indirectly at risk of the Government of Canada	–	–	–	–	–	–	–	–	–	–	–	–
49	13	Other long-term capital transactions	– 1	– 1	– 1	– 2	– 3	–	–	+ 1	– 3	+ 25	– 40	+ 2
50	E 1 D	**Balance of capital movements in long-term forms (lines 36-49)**	**– 2**	**– 19**	**– 6**	**– 13**	**– 28**	**– 30**	**– 6**	**+ 48**	**+ 6**	**+ 47**	**– 25**	**+ 37**
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 51	+ 43	– 34	+ 54	– 83	– 57	+ 38	– 141	– 189	– 12	– 75	– 82
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	– 6	– 3	– 2	+ 15	– 18	– 2	+ 3	+ 9	– 14	+ 9	+ 8	+ 1
53	14.2	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	–
54	14.3	Treasury bills	–	–	+ 3	– 2	+ 7	– 6	–	+ 1	– 2	– 1	+ 1	+ 1
55	17.2a	Commercial paper	–	–	+ 2	+ 11	– 9	–	–	– 2	– 1	+ 2	–	– 1
56	17.3	Finance company paper	– 1	+ 6	+ 4	+ 4	+ 1	+ 14	– 3	+ 13	– 17	– 25	+ 16	– 8
57	17.2b	Other short-term paper	–	– 1	+ 1	–	–	+ 1	+ 4	+ 6	+ 6	– 8	– 6	– 1
58	17.4	Other finance company obligations	+ 2	– 1	+ 1	– 1	+ 4	–	–	– 1	– 1	–	–	– 7
59	17.5	Other short-term capital transactions[6]	+ 6	+ 37	+ 31	+ 3	+ 12	– 41	– 7	– 8	+ 38	– 54	+ 28	– 36
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 50**	**+ 81**	**+ 6**	**+ 84**	**– 86**	**– 91**	**+ 35**	**– 123**	**– 180**	**– 89**	**– 28**	**– 126**
61	E 3	**Total net capital balance**	**– 52**	**+ 62**	**–**	**+ 71**	**– 114**	**– 121**	**+ 29**	**– 75**	**– 174**	**– 42**	**– 53**	**– 89**
62	G	Balance settled by exchange transfers	– 54	– 172	– 74	– 185	– 34	+ 5	– 132	– 92	+ 52	+ 19	– 63	– 7
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves	–	–	+ 27	– 6	– 21	–	– 1	–	+ 2	+ 107	– 1	+ 1
65	5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	–
66	6	**Net official monetary movements**	**–**	**–**	**+ 27**	**– 6**	**– 21**	**–**	**– 1**	**–**	**+ 2**	**+ 107**	**– 1**	**+ 1**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and the United Kingdom											
			1969				1970P				1971P			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D													
		Direct investment:[5]												
36	1	In Canada	– 1	+ 6	– 3	+ 12	– 3	+ 1	+ 14	+ 14	+ 23	+ 3	+ 2	+ 13
37	2	Abroad	– 2	– 1	– 2	– 2	+ 5	– 3	+ 30	– 15	– 9	– 9	– 4	– 4
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	+ 8	+ 6	– 1	+ 7	+ 5	– 1	+ 4	–	– 13	–	– 3	+ 3
39	3.2	Outstanding stocks	+ 4	– 7	– 3	+ 12	+ 3	– 17	– 14	– 15	– 30	– 14	– 42	– 12
40	4	New issues	+ 13	+ 15	+ 2	+ 3	+ 41	+ 50	+ 6	+ 26	+ 46	+ 22	+ 5	+ 7
41	5	Retirements	– 1	– 4	– 5	– 4	– 2	– 2	– 2	– 6	– 3	– 18	– 9	– 19
		Foreign securities:												
42	6	Outstanding issues	– 1	–	– 1	+ 4	+ 4	+ 6	–	– 6	– 2	– 7	–	+ 4
43	7	New issues	–	–	–	–	–	–	–	–	–	–	–	–
44	8	Retirements	–	–	–	–	–	–	–	–	–	–	–	–
		Loans and subscriptions – Government of Canada:												
45	9	Advances	–	–	–	–	–	–	–	–	–	–	–	–
46	10	Repayments	–	–	–	+ 20	–	–	–	+ 20	–	–	–	+ 21
47	11	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	–
48	12	Export credits directly or indirectly at risk of the Government of Canada	–	–	–	–	–	–	–	–	– 1	– 1	– 4	– 1
49	13	Other long-term capital transactions	– 18	+ 6	– 5	+ 14	+ 7	+ 14	– 7	+ 4	+ 14	+ 2	+ 4	+ 9
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 2**	**+ 21**	**– 18**	**+ 66**	**+ 60**	**+ 48**	**+ 31**	**+ 22**	**+ 25**	**– 22**	**– 51**	**+ 21**
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 345	– 605	– 320	– 26	– 26	– 89	+ 160	– 245	– 148	– 104	– 91	+ 111
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	– 5	+ 7	–	+ 31	– 23	+ 16	– 7	– 17	+ 2	– 1	– 6	+ 14
53	14.2	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	–
54	14.3	Treasury bills	– 1	+ 1	+ 2	+ 7	–	– 1	– 6	– 1	–	– 1	+ 10	– 10
55	17.2a	Commercial paper	–	–	+ 2	– 2	–	–	–	+ 1	– 1	–	–	–
56	17.3	Finance company paper	+ 2	– 7	– 1	– 6	+ 5	–	+ 22	– 12	– 9	– 1	–	–
57	17.2b	Other short-term paper	– 1	–	– 1	–	–	–	–	–	–	–	–	+ 2
58	17.4	Other finance company obligations	– 2	–	+ 1	+ 4	+ 2	+ 4	+ 3	– 2	– 2	+ 4	–	– 1
59	17.5	Other short-term capital transactions[6]	+ 9	– 40	+ 52	– 38	– 17	+ 21	+ 109	– 64	– 175	+ 126	+ 102	– 86
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 343**	**– 644**	**– 265**	**– 30**	**– 59**	**– 49**	**+ 281**	**– 340**	**– 333**	**+ 23**	**+ 15**	**+ 30**
61	E 3	**Total net capital balance**	**– 341**	**– 623**	**– 283**	**+ 36**	**+ 1**	**– 1**	**+ 312**	**– 318**	**– 308**	**+ 1**	**– 36**	**+ 51**
62	G	Balance settled by exchange transfers	+ 225	+ 579	+ 235	– 131	– 243	– 198	– 447	+ 95	+ 165	– 154	– 34	– 189
63	. .	Allocation of Special Drawing Rights	...	...	...	...	–	–	–	–	–	–	–	–
	H	Net official monetary movements:												
64	4	Official international reserves	– 1	+ 1	– 21	– 1	– 84	–	–	+ 1	– 1	–	– 1	–
65	5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	–
66	6	**Net official monetary movements**	**– 1**	**+ 1**	**– 21**	**– 1**	**– 84**	**–**	**–**	**+ 1**	**– 1**	**–**	**– 1**	**–**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued
Current Account

Line No.	Acct. No.	Item	Between Canada and other sterling area countries											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	123	114	185	154	140	212	139	151	134	167	165	149
		Service receipts:												
2	3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
3	4	Travel	1	2	6	3	1	5	9	3	1	3	6	3
4	5	Interest and dividends	11	19	11	13	10	13	13	17	15	11	14	25
5	6	Freight and shipping	10	10	11	12	14	17	13	14	12	15	15	14
6	part 11	Other service receipts	6	7	8	7	13	11	8	8	9	8	9	7
7		Total service receipts	28	38	36	35	38	46	43	42	37	37	44	49
8		Sub-totals, exports of goods and services	151	152	221	189	178	258	182	193	171	204	209	198
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	4	7	7	6	9	15	21	16	8	20	26	12
10	part 11	Personal and institutional remittances[2]	–	–	–	1	–	–	1	–	–	1	–	1
11	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
12	12	**Total current receipts**	**155**	**159**	**228**	**196**	**187**	**273**	**204**	**209**	**179**	**225**	**235**	**211**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	68	117	132	132	84	120	119	111	77	110	130	140
		Service payments:												
14	4	Travel	15	6	4	4	14	10	9	10	14	10	7	10
15	5	Interest and dividends	1	–	–	–	–	–	–	1	1	2	1	2
16	6	Freight and shipping	2	3	3	3	2	4	3	3	3	4	4	4
17	part 11	Other service payments	8	7	7	7	9	9	9	10	11	12	11	12
18	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments	26	16	14	14	25	23	21	24	29	28	23	28
20		Sub-totals, imports of goods and services	94	133	146	146	109	143	140	135	106	138	153	168
		Transfer payments:												
21	7	Inheritances and emigrants' funds	1	1	1	1	1	1	1	2	1	2	1	2
22	part 11	Personal and institutional remittances[2]	–	1	1	2	1	1	2	–	1	1	1	2
23	9	Official contributions	27	17	67	31	50	75	15	16	8	30	30	15
24	12	**Total current payments**	**122**	**152**	**215**	**180**	**161**	**220**	**158**	**153**	**116**	**171**	**185**	**187**
	C	Current account balance:												
25	1	Merchandise trade	+ 55	– 3	+ 53	+ 22	+ 56	+ 92	+ 20	+ 40	+ 57	+ 57	+ 35	+ 9
		Service transactions:												
26		Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
27		Travel	– 14	– 4	+ 2	– 1	– 13	– 5	–	– 7	– 13	– 7	– 1	– 7
28		Interest and dividends	+ 10	+ 19	+ 11	+ 13	+ 10	+ 13	+ 13	+ 16	+ 14	+ 9	+ 13	+ 23
29		Freight and shipping	+ 8	+ 7	+ 8	+ 9	+ 12	+ 13	+ 10	+ 11	+ 9	+ 11	+ 11	+ 10
30		Other service transactions	– 2	–	+ 1	–	+ 4	+ 2	– 1	– 2	– 2	– 4	– 2	– 5
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions	+ 2	+ 22	+ 22	+ 21	+ 13	+ 23	+ 22	+ 18	+ 8	+ 9	+ 21	+ 21
33		Balance on goods and services	+ 57	+ 19	+ 75	+ 43	+ 69	+115	+ 42	+ 58	+ 65	+ 66	+ 56	+ 30
34		Net transfers	– 24	– 12	– 62	– 27	– 43	– 62	+ 4	– 2	– 2	– 12	– 6	– 6
35	4	**Total current account balance**	**+ 33**	**+ 7**	**+ 13**	**+ 16**	**+ 26**	**+ 53**	**+ 46**	**+ 56**	**+ 63**	**+ 54**	**+ 50**	**+ 24**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued
Current Account

Line No.	Acct. No.	Item	Between Canada and other sterling area countries											
			1969				1970p				1971p			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	142	155	165	156	181	186	214	204	172	178	174	186
		Service receipts:												
2	3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
3	4	Travel	2	4	8	3	3	6	10	4	3	6	11	4
4	5	Interest and dividends	16	24	19	25	13	13	16	23	17	27	11	37
5	6	Freight and shipping	12	14	15	14	19	17	21	20	18	20	19	19
6	part 11	Other service receipts	13	10	14	16	18	19	20	18	20	17	24	23
7		Total service receipts	43	52	56	58	53	55	67	65	58	70	65	83
8		Sub-totals, exports of goods and services	185	207	221	214	234	241	281	269	230	248	239	269
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	12	19	24	13	12	19	24	13	18	21	28	17
10	part 11	Personal and institutional remittances[2]	–	1	–	1	–	1	–	–	–	1	–	–
11	. .	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
12	12	**Total current receipts**	**197**	**227**	**245**	**228**	**246**	**261**	**305**	**282**	**248**	**270**	**267**	**286**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	94	151	168	173	108	197	150	173	100	167	167	193
		Service payments:												
14	4	Travel	17	10	12	13	23	19	14	10	22	14	15	19
15	5	Interest and dividends	1	1	2	1	1	1	2	2	1	1	2	1
16	6	Freight and shipping	4	7	7	7	14	26	20	23	12	20	20	23
17	part 11	Other service payments	8	9	9	9	11	12	11	12	12	13	13	13
18	. .	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments	30	27	30	30	49	58	47	47	47	48	50	56
20		Sub-totals, imports of goods and services	124	178	198	203	157	255	197	220	147	215	217	249
		Transfer payments:												
21	7	Inheritances and emigrants' funds	1	2	1	2	2	2	2	3	2	2	3	3
22	part 11	Personal and institutional remittances[2]	5	4	4	5	5	5	5	5	5	5	5	5
23	9	Official contributions	11	39	21	16	15	24	47	26	17	12	29	47
24	12	**Total current payments**	**141**	**223**	**224**	**226**	**179**	**286**	**251**	**254**	**171**	**234**	**254**	**304**
	C	Current account balance:												
25	1	Merchandise trade	+ 48	+ 4	– 3	– 17	+ 73	– 11	+ 64	+ 31	+ 72	+ 11	+ 7	– 7
		Service transactions:												
26		Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
27		Travel	– 15	– 6	– 4	– 10	– 20	– 13	– 4	– 6	– 19	– 8	– 4	– 15
28		Interest and dividends	+ 15	+ 23	+ 17	+ 24	+ 12	+ 12	+ 14	+ 21	+ 16	+ 26	+ 9	+ 36
29		Freight and shipping	+ 8	+ 7	+ 8	+ 7	+ 5	– 9	+ 1	– 3	+ 6	–	– 1	– 4
30		Other service transactions	+ 5	+ 1	+ 5	+ 7	+ 7	+ 7	+ 9	+ 6	+ 8	+ 4	+ 11	+ 10
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions	+ 13	+ 25	+ 26	+ 28	+ 4	– 3	+ 20	+ 18	+ 11	+ 22	+ 15	+ 27
33		Balance on goods and services	+ 61	+ 29	+ 23	+ 11	+ 77	– 14	+ 84	+ 49	+ 83	+ 33	+ 22	+ 20
34		Net transfers	– 5	– 25	– 2	– 9	– 10	– 11	– 30	– 21	– 6	+ 3	– 9	– 38
35	4	**Total current account balance**	**+ 56**	**+ 4**	**+ 21**	**+ 2**	**+ 67**	**– 25**	**+ 54**	**+ 28**	**+ 77**	**+ 36**	**+ 13**	**– 18**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and other sterling area countries											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D													
		Direct investment:[5]												
36	1	In Canada	+ 1	+ 4	+ 2	+ 2	+ 6	+ 5	+ 5	+ 5	–	+ 13	+ 1	+
37	2	Abroad	– 8	– 14	– 11	– 13	– 11	– 27	– 15	– 1	– 12	– 11	– 4	– 3
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	–	–	–	–	–	–	–	+ 3	–	+ 3	–	+
39	3.2	Outstanding stocks	–	–	–	–	–	–	–	–	–	–	–	–
40	4	New issues	–	–	–	–	–	–	–	–	–	–	–	–
41	5	Retirements	–	–	–	–	–	–	–	–	–	–	–	–
		Foreign securities:												
42	6	Outstanding issues	–	–	–	–	–	–	–	– 1	–	–	–	–
43	7	New issues	–	–	–	–	–	–	–	–	–	–	–	–
44	8	Retirements	–	–	–	+ 1	+ 1	–	+ 1	–	–	+ 1	–	+
		Loans and subscriptions – Government of Canada:												
45	9	Advances	– 4	– 3	– 2	– 2	– 3	– 3	– 8	– 8	– 10	– 7	– 12	– 1
46	10	Repayments	+ 2	–	+ 1	–	+ 11	–	+ 1	+ 1	+ 2	–	+ 1	–
47	11	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	–
48	12	Export credits directly or indirectly at risk of the Government of Canada	– 4	– 8	– 5	– 3	– 6	– 11	– 5	– 7	– 5	– 8	– 6	–
49	13	Other long-term capital transactions	– 2	– 1	–	– 1	– 1	+ 1	+ 1	+ 2	– 1	– 1	+ 2	–
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**– 15**	**– 22**	**– 15**	**– 16**	**– 3**	**– 35**	**– 20**	**– 6**	**– 26**	**– 10**	**– 18**	**– 5**
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 3	+ 8	+ 6	+ 11	+ 29	+ 30	– 12	+ 33	+ 1	+ 38	+ 55	+ 8
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	– 3	+ 2	+ 1	+ 3	+ 1	+ 5	+ 11	–	– 5	+ 6	+ 3	+ 1
53	14.2	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	
54	14.3	Treasury bills	–	–	–	–	+ 6	–	+ 2	–	–	–	+ 2	–
55	17.2a	Commercial paper	–	–	–	–	–	–	–	–	–	–	–	–
56	17.3	Finance company paper	–	–	–	–	–	–	–	–	–	–	–	–
57	17.2b	Other short-term paper	–	–	–	–	–	–	–	–	–	–	–	–
58	17.4	Other finance company obligations	–	–	–	–	–	–	–	–	–	–	–	–
59	17.5	Other short-term capital transactions[6]	– 1	– 4	– 3	– 2	– 5	– 2	+ 1	– 1	– 4	+ 14	– 2	–
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 7**	**+ 6**	**+ 4**	**+ 12**	**+ 31**	**+ 33**	**+ 2**	**+ 32**	**– 8**	**+ 58**	**+ 58**	**+ 9**
61	E 3	**Total net capital balance**	**– 22**	**– 16**	**– 11**	**– 4**	**+ 28**	**– 2**	**– 18**	**+ 26**	**– 34**	**+ 48**	**+ 40**	**+ 4**
62	G	Balance settled by exchange transfers	– 11	+ 9	– 2	– 12	– 54	– 51	– 28	– 82	– 29	– 102	– 90	– 6
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves	–	–	–	–	–	–	–	–	–	–	–	
65	5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	
66	6	**Net official monetary movements**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued
Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and other sterling area countries											
			1969				1970[P]				1971[P]			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D	Direct investment:[5]												
36	1	In Canada	+ 1	+ 94	–	– 41	+ 8	– 1	– 1	– 4	+ 1	+ 3	– 7	+ 3
37	2	Abroad	– 10	– 6	+ 6	– 12	+ 6	– 5	– 9	– 9	– 61	+ 7	+ 34	– 11
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	–	+ 1	–	–	–	–	–	–	–	–	–	–
39	3.2	Outstanding stocks	–	–	–	–	–	–	–	–	–	–	–	–
40	4	New issues	–	–	–	–	–	–	–	–	–	–	–	–
41	5	Retirements	–	–	–	–	–	–	–	–	–	–	–	–
		Foreign securities:												
42	6	Outstanding issues	–	–	–	–	–	–	–	–	–	–	–	–
43	7	New issues	–	– 4	–	– 3	–	–	–	–	–	–	–	–
44	8	Retirements	–	–	–	–	–	–	–	–	–	–	–	–
		Loans and subscriptions – Government of Canada:												
45	9	Advances	– 9	– 15	– 11	– 18	– 22	– 31	– 32	– 19	– 20	– 30	– 40	– 24
46	10	Repayments	–	–	–	–	–	–	–	–	–	–	–	–
47	11	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	–
48	12	Export credits directly or indirectly at risk of the Government of Canada	– 5	– 8	– 6	– 3	– 2	– 13	– 2	– 2	– 10	– 7	– 7	– 3
49	13	Other long-term capital transactions	–	– 3	+ 2	+ 3	– 1	+ 1	– 1	– 1	– 3	–	– 54	– 1
50	E 1 D	**Balance of capital movements in long-term forms (lines 36-49)**	**– 23**	**+ 59**	**– 9**	**– 74**	**– 11**	**– 49**	**– 45**	**– 35**	**– 93**	**– 27**	**– 74**	**– 36**
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 35	– 79	+ 84	– 33	– 38	– 17	– 115	– 73	+ 43	– 73	– 88	– 233
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	– 14	+ 4	– 6	– 1	+ 5	+ 6	– 2	– 5	–	+ 7	– 4	+ 9
53	14.2	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	–
54	14.3	Treasury bills	–	–	–	–	+ 1	– 1	+ 1	– 1	– 3	–	–	– 1
55	17.2a	Commercial paper	–	–	–	–	–	–	–	–	–	–	–	–
56	17.3	Finance company paper	–	–	–	–	–	–	–	–	–	–	–	–
57	17.2b	Other short-term paper	–	–	–	–	–	–	–	–	–	–	–	–
58	17.4	Other finance company obligations	–	–	–	–	–	–	–	–	–	–	–	–
59	17.5	Other short-term capital transactions[6]	–	– 2	– 2	– 9	+ 6	– 3	+ 4	– 7	– 31	+ 21	+ 3	+ 1
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 49**	**– 77**	**+ 76**	**– 43**	**– 26**	**– 15**	**– 112**	**– 86**	**+ 9**	**– 45**	**– 89**	**– 224**
61	E 3	**Total net capital balance**	**– 72**	**– 18**	**+ 67**	**– 117**	**– 37**	**– 64**	**– 157**	**– 121**	**– 84**	**– 72**	**– 163**	**– 260**
62	G	Balance settled by exchange transfers	+ 16	+ 14	– 88	+ 115	– 30	+ 89	+ 103	+ 93	+ 7	+ 36	+ 150	+ 278
63	..	Allocation of Special Drawing Rights	...	...	...	...	–	–	–	–	–	–	–	–
	H	Net official monetary movements:												
64	4	Official international reserves	–	–	–	–	–	–	–	–	–	–	–	–
65	5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	–
66	6	**Net official monetary movements**	–	–	–	–	–	–	–	–	–	–	–	–

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued
Current Account

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	208	198	256	231	188	241	223	257	203	269	283	29
		Service receipts:												
2	3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
3	4	Travel	3	10	17	6	4	17	30	7	3	10	14	
4	5	Interest and dividends	1	5	1	2	1	4	1	2	1	6	1	
5	6	Freight and shipping	16	18	21	21	18	23	24	24	22	26	27	2
6	part 11	Other service receipts	13	14	14	16	21	16	17	14	14	15	15	1
7		Total service receipts	33	47	53	45	44	60	72	47	40	57	57	5
8		Sub-totals, exports of goods and services	241	245	309	276	232	301	295	304	243	326	340	34
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	6	11	11	12	10	22	13	13	11	13	11	1
10	part 11	Personal and institutional remittances[2]	3	3	4	3	4	5	4	5	6	7	6	
11	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	.
12	12	**Total current receipts**	**250**	**259**	**324**	**291**	**246**	**328**	**312**	**322**	**260**	**346**	**357**	**36**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	144	212	228	237	170	231	209	233	181	240	235	28
		Service payments:												
14	4	Travel	16	29	50	25	23	24	39	19	17	24	60	2
15	5	Interest and dividends	15	13	14	16	14	14	15	15	19	16	18	2
16	6	Freight and shipping	20	22	25	25	27	30	31	31	32	38	38	4
17	part 11	Other service payments	38	38	42	42	49	49	45	43	61	53	50	5
18	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	.
19		Total service payments	89	102	131	108	113	117	130	108	129	131	166	14
20		Sub-totals, imports of goods and services	233	314	359	345	283	348	339	341	310	371	401	43
		Transfer payments:												
21	7	Inheritances and emigrants' funds	2	3	4	4	2	2	4	4	2	1	4	
22	part 11	Personal and institutional remittances[2]	9	10	8	8	9	8	9	10	9	9	10	
23	9	Official contributions	–	–	1	–	–	–	2	–	–	1	1	–
24	12	**Total current payments**	**244**	**327**	**372**	**357**	**294**	**358**	**354**	**355**	**321**	**382**	**416**	**44**
	C	Current account balance:												
25	1	Merchandise trade	+ 64	– 14	+ 28	– 6	+ 18	+ 10	+ 14	+ 24	+ 22	+ 29	+ 48	+ 1
		Service transactions:												
26		Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
27		Travel	– 13	– 19	– 33	– 19	– 19	– 7	– 9	– 12	– 14	– 14	– 46	– 1
28		Interest and dividends	– 14	– 8	– 13	– 14	– 13	– 10	– 14	– 13	– 18	– 10	– 17	– 2
29		Freight and shipping	– 4	– 4	– 4	– 4	– 9	– 7	– 7	– 7	– 10	– 12	– 11	– 1
30		Other service transactions	– 25	– 24	– 28	– 26	– 28	– 33	– 28	– 29	– 47	– 38	– 35	– 3
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	.
32		Balance on service transactions	– 56	– 55	– 78	– 63	– 69	– 57	– 58	– 61	– 89	– 74	–109	– 9
33		Balance on goods and services	+ 8	– 69	– 50	– 69	– 51	– 47	– 44	– 37	– 67	– 45	– 61	– 8
34		Net transfers	– 2	+ 1	+ 2	+ 3	+ 3	+ 17	+ 2	+ 4	+ 6	+ 9	+ 2	+
35	4	**Total current account balance**	**+ 6**	**– 68**	**– 48**	**– 66**	**– 48**	**– 30**	**– 42**	**– 33**	**– 61**	**– 36**	**– 59**	**– 8**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued

Current Account

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe											
			1969				1970p				1971p			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	265	317	307	322	351	418	389	460	386	410	363	401
		Service receipts:												
2	3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
3	4	Travel	4	11	18	7	6	16	21	10	6	16	22	10
4	5	Interest and dividends	3	11	6	9	9	9	12	10	8	7	6	8
5	6	Freight and shipping	25	31	29	30	37	41	39	47	41	43	38	41
6	part 11	Other service receipts	25	28	27	27	28	31	30	30	28	30	29	34
7		Total service receipts	57	81	80	73	80	97	102	97	83	96	95	93
8		Sub-totals, exports of goods and services	322	398	387	395	431	515	491	557	469	506	458	494
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	7	11	9	9	9	11	12	8	12	13	14	7
10	part 11	Personal and institutional remittances[2]	5	5	6	6	6	7	7	7	7	7	7	6
11	. .	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
12	12	**Total current receipts**	**334**	**414**	**402**	**410**	**446**	**533**	**510**	**572**	**488**	**526**	**479**	**507**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	215	314	286	318	238	317	312	329	275	346	336	388
		Service payments:												
14	4	Travel	18	34	68	33	32	48	92	35	36	53	103	34
15	5	Interest and dividends	23	26	30	32	37	33	38	33	39	31	39	30
16	6	Freight and shipping	36	45	43	46	37	48	48	51	42	51	50	58
17	part 11	Other service payments	72	77	71	80	78	77	72	72	71	63	64	68
18	. .	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
19		Total service payments	149	182	212	191	184	206	250	191	188	198	256	190
20		Sub-totals, imports of goods and services	364	496	498	509	422	523	562	520	463	544	592	578
		Transfer payments:												
21	7	Inheritances and emigrants' funds	4	3	5	5	3	3	5	4	3	4	3	4
22	part 11	Personal and institutional remittances[2]	9	9	9	9	9	9	9	9	9	9	9	9
23	9	Official contributions	–	–	2	1	–	1	1	–	5	1	–	1
24	12	**Total current payments**	**377**	**508**	**514**	**524**	**434**	**536**	**577**	**533**	**480**	**558**	**604**	**592**
	C	Current account balance:												
25	1	Merchandise trade	+ 50	+ 3	+ 21	+ 4	+ 113	+ 101	+ 77	+ 131	+ 111	+ 64	+ 27	+ 13
		Service transactions:												
26		Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
27		Travel	– 14	– 23	– 50	– 26	– 26	– 32	– 71	– 25	– 30	– 37	– 81	– 24
28		Interest and dividends	– 20	– 15	– 24	– 23	– 28	– 24	– 26	– 23	– 31	– 24	– 33	– 22
29		Freight and shipping	– 11	– 14	– 14	– 16	–	– 7	– 9	– 4	– 1	– 8	– 12	– 17
30		Other service transactions	– 47	– 49	– 44	– 53	– 50	– 46	– 42	– 42	– 43	– 33	– 35	– 34
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	..
32		Balance on service transactions	– 92	– 101	– 132	– 118	– 104	– 109	– 148	– 94	– 105	– 102	– 161	– 97
33		Balance on goods and services	– 42	– 98	– 111	– 114	+ 9	– 8	– 71	+ 37	+ 6	– 38	– 134	– 84
34		Net transfers	– 1	+ 4	– 1	–	+ 3	+ 5	+ 4	+ 2	+ 2	+ 6	+ 9	– 1
35	4	**Total current account balance**	**– 43**	**– 94**	**– 112**	**– 114**	**+ 12**	**– 3**	**– 67**	**+ 39**	**+ 8**	**– 32**	**– 125**	**– 85**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966 - 71 – Continued

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D													
		Direct investment:[5]												
36	1	In Canada	+ 19	+ 12	+ 13	+ 15	+ 2	+ 15	+ 25	+ 22	+ 16	+ 25	+ 20	+ 2
37	2	Abroad	– 4	– 6	– 6	– 6	– 9	– 8	– 5	– 6	– 26	– 8	– 5	– 1
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	– 1	– 1	–	–	– 3	+ 2	–	– 2	– 17	– 1	– 4	–
39	3.2	Outstanding stocks	– 2	– 4	– 6	– 4	– 13	– 1	– 6	+ 11	+ 10	+ 13	+ 1	+ 2
40	4	New issues	+ 7	+ 5	+ 4	+ 4	+ 9	+ 7	+ 5	+ 6	+ 37	+ 266	+ 141	+ 2
41	5	Retirements	– 8	– 3	– 5	– 11	– 3	– 24	–	– 9	– 6	– 10	–	–
		Foreign securities:												
42	6	Outstanding issues	–	– 10	+ 3	– 4	+ 2	+ 3	– 3	– 1	– 5	– 2	–	–
43	7	New issues	–	–	–	–	–	–	–	–	–	–	–	–
44	8	Retirements	–	+ 1	–	–	–	–	–	+ 1	+ 1	–	+ 1	+
		Loans and subscriptions – Government of Canada:												
45	9	Advances	–	–	–	–	–	–	–	–	–	–	–	–
46	10	Repayments	–	+ 2	–	–	–	+ 2	–	–	–	+ 2	–	–
47	11	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	–
48	12	Export credits directly or indirectly at risk of the Government of Canada	–	–	–	–	– 1	–	–	– 6	+ 1	+ 1	– 1	+
49	13	Other long-term capital transactions	+ 2	+ 14	+ 7	+ 6	+ 4	+ 16	+ 9	+ 42	+ 11	+ 14	– 22	+ 25
50	E 1	**Balance of capital movements in long-term forms (lines 36 - 49)**	**+ 13**	**+ 10**	**+ 10**	–	**– 12**	**+ 12**	**+ 25**	**+ 58**	**+ 22**	**+ 300**	**+ 131**	**+ 70**
51	D 17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 59	– 18	– 19	+ 83	– 22	+ 80	+ 23	– 18	+ 12	+ 87	+ 113	– 26
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	– 4	–	+ 3	– 4	+ 4	– 2	– 2	+ 9	– 14	+ 23	– 13	+ 21
53	14.2	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	–
54	14.3	Treasury bills	–	–	–	–	–	+ 1	–	–	–	+ 1	– 1	–
55	17.2a	Commercial paper	+ 1	– 1	–	–	+ 1	+ 1	+ 1	+ 1	–	–	–	+
56	17.3	Finance company paper	– 1	–	+ 1	+ 4	– 9	+ 10	– 29	+ 12	– 19	– 3	– 11	– 3
57	17.2b	Other short-term paper	–	–	–	–	–	+ 1	–	+ 5	–	– 2	– 2	+
58	17.4	Other finance company obligations	+ 1	–	–	–	–	+ 1	– 1	–	+ 3	–	–	–
59	17.5	Other short-term capital transactions[6]	– 40	– 3	+ 3	+ 5	+ 15	– 9	– 8	– 13	+ 28	+ 30	– 24	+ 14
60	E 2	**Balance of capital movements in short-term forms (lines 51 - 59)**	**– 102**	**– 22**	**– 12**	**+ 88**	**– 11**	**+ 83**	**– 16**	**– 4**	**+ 10**	**+ 136**	**+ 62**	**+ 7**
61	E 3	**Total net capital balance**	**– 89**	**– 12**	**– 2**	**+ 88**	**– 23**	**+ 95**	**+ 9**	**+ 54**	+ 32	**+ 436**	**+ 193**	**+ 77**
62	G	Balance settled by exchange transfers	+ 88	+ 75	+ 49	– 20	+ 70	– 62	+ 35	– 19	+ 31	– 400	– 131	– 2
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves	+ 5	– 6	– 1	+ 2	– 1	+ 2	–	+ 2	–	–	+ 3	– 6
65	5	Official monetary liabilities	–	+ 1	–	–	–	+ 1	+ 2	–	+ 2	–	–	–
66	6	**Net official monetary movements**	+ 5	– 5	– 1	+ 2	– 1	+ 3	+ 2	+ 2	+ 2	–	+ 3	– 6

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued
Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and other OECD countries in Europe											
			1969				1970[P]				1971[P]			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D													
		Direct investment:[5]												
36	1	In Canada	+ 18	+ 6	+ 24	+ 27	+ 66	+ 19	+ 43	+ 75	+ 56	+ 37	+ 41	+ 41
37	2	Abroad	– 15	– 8	– 2	– 9	– 35	–	– 7	– 17	– 12	– 5	– 4	– 10
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	+ 6	– 2	– 1	+ 3	+ 9	+ 4	+ 2	+ 5	– 3	– 3	– 3	– 3
39	3.2	Outstanding stocks	+ 24	+ 4	+ 5	– 5	+ 1	– 28	– 1	+ 2	+ 2	– 6	– 7	+ 1
40	4	New issues	+ 166	+ 157	+ 133	+ 83	+ 45	+ 9	+ 4	+ 5	+ 46	+ 13	+ 63	+ 90
41	5	Retirements	– 7	– 1	– 6	–	–	– 107	– 10	– 8	– 2	– 77	– 32	–
		Foreign securities:												
42	6	Outstanding issues	+ 1	–	– 1	–	+ 4	–	+ 2	+ 3	+ 1	– 3	– 2	+ 1
43	7	New issues	–	–	–	–	–	–	–	–	–	–	–	– 1
44	8	Retirements	–	–	–	–	–	–	–	–	–	–	–	–
		Loans and subscriptions – Government of Canada:												
45	9	Advances	–	–	–	–	–	–	–	–	–	–	–	–
46	10	Repayments	–	+ 2	–	–	–	+ 7	–	+ 9	–	+ 7	–	+ 8
47	11	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	–
48	12	Export credits directly or indirectly at risk of the Government of Canada	– 2	– 2	– 2	+ 1	–	– 1	– 5	– 5	– 5	– 5	– 13	– 8
49	13	Other long-term capital transactions	+ 7	+ 10	–	+ 43	– 23	+ 8	– 25	– 27	+ 5	– 2	– 7	+ 35
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 198**	**+ 166**	**+ 150**	**+ 143**	**+ 67**	**– 89**	**+ 3**	**+ 42**	**+ 88**	**– 44**	**+ 36**	**+ 154**
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 28	+ 160	– 143	– 26	– 160	+ 89	– 264	+ 39	– 70	+ 69	+ 77	– 149
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	– 1	– 3	–	+ 3	+ 2	+ 13	– 3	– 10	+ 14	+ 19	– 9	+ 6
53	14.2	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	–
54	14.3	Treasury bills	+ 7	– 6	– 1	+ 5	+ 6	–	–	–	+ 3	– 4	+ 3	– 3
55	17.2a	Commercial paper	– 2	–	–	– 1	–	–	+ 1	–	–	– 1	–	–
56	17.3	Finance company paper	+ 3	– 4	–	–	+ 1	+ 6	+ 31	+ 24	– 26	– 30	– 2	– 2
57	17.2b	Other short-term paper	+ 12	– 13	–	–	–	– 1	+ 1	+ 1	+ 2	– 1	– 2	– 1
58	17.4	Other finance company obligations	– 2	–	–	+ 2	– 8	+ 5	–	– 2	+ 2	– 7	–	–
59	17.5	Other short-term capital transactions[6]	– 29	– 7	– 10	+ 2	+ 17	– 7	– 12	+ 4	– 43	– 14	+ 2	+ 96
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**+ 16**	**+ 127**	**– 154**	**– 15**	**– 142**	**+ 105**	**– 246**	**+ 56**	**– 118**	**+ 31**	**+ 69**	**– 53**
61	E 3	**Total net capital balance**	**+ 214**	**+ 293**	**– 4**	**+ 128**	**– 75**	**+ 16**	**– 243**	**+ 98**	**– 30**	**– 13**	**+ 105**	**+ 101**
62	G	Balance settled by exchange transfers	– 172	– 86	+ 115	– 123	+ 63	– 9	+ 306	– 137	+ 23	+ 47	+ 15	– 13
63	..	Allocation of Special Drawing Rights	...	...	...	...	–	–	–	–	–	–	–	–
	H	Net official monetary movements:												
64	4	Official international reserves	– 1	+ 113	– 1	– 109	–	+ 4	– 4	–	+ 1	+ 2	– 5	+ 3
65	5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	–
66	6	**Net official monetary movements**	**– 1**	**+ 113**	**– 1**	**– 109**	**–**	**+ 4**	**– 4**	**–**	**+ 1**	**+ 2**	**– 5**	**+ 3**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued
Current Account

Line No.	Acct. No.	Item	Between Canada and all other non-residents											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	268	404	409	394	338	381	302	290	332	425	371	38
		Service receipts:												
2	3	Gold production available for export	–	–	–	–	–	–	–	–		–	–	–
3	4	Travel	3	6	9	5	4	11	17	6	3	5	7	
4	5	Interest and dividends	9	6	6	8	6	5	5	6	7	7	7	1
5	6	Freight and shipping	23	25	30	29	31	32	33	35	31	35	35	3
6	part 11	Other service receipts	14	14	15	18	22	14	11	14	13	11	12	1
7		Total service receipts	49	51	60	60	63	62	66	61	54	58	61	6
8		Sub-totals, exports of goods and services	317	455	469	454	401	443	368	351	386	483	432	45
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	4	4	5	4	5	7	7	5	4	9	23	
10	part 11	Personal and institutional remittances[2]	–	1	1	–	–	1	1	–	1	–	1	–
11	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	.
12	12	**Total current receipts**	**321**	**460**	**475**	**458**	**406**	**451**	**376**	**356**	**391**	**492**	**456**	**46**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	206	229	247	244	201	263	263	271	260	303	314	33
		Service payments:												
14	4	Travel	9	8	7	5	10	9	6	7	9	8	8	
15	5	Interest and dividends	–	1	1	1	1	1	1	1	1	–	1	
16	6	Freight and shipping	24	25	25	27	25	26	26	27	26	27	28	2
17	part 11	Other service payments	10	14	14	13	14	15	16	16	20	21	20	2
18	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	.
19		Total service payments	43	48	47	46	50	51	49	51	56	56	57	6
20		Sub-totals, imports of goods and services	249	277	294	290	251	314	312	322	316	359	371	39
		Transfer payments:												
21	7	Inheritances and emigrants' funds	–	1	3	2	1	2	3	3	1	2	3	
22	part 11	Personal and institutional remittances[2]	8	5	6	6	7	30	11	6	6	6	7	
23	9	Official contributions	6	1	14	2	2	5	4	13	6	9	19	1
24	12	**Total current payments**	**263**	**284**	**317**	**300**	**261**	**351**	**330**	**344**	**329**	**376**	**400**	**42**
	C	Current account balance:												
25	1	Merchandise trade	+ 62	+ 175	+ 162	+ 150	+ 137	+ 118	+ 39	+ 19	+ 72	+ 122	+ 57	+ 4
		Service transactions:												
26		Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
27		Travel	– 6	– 2	+ 2	–	– 6	+ 2	+ 11	– 1	– 6	– 3	– 1	–
28		Interest and dividends	+ 9	+ 5	+ 5	+ 7	+ 5	+ 4	+ 4	+ 5	+ 6	+ 7	+ 6	+
29		Freight and shipping	– 1	–	+ 5	+ 2	+ 6	+ 6	+ 7	+ 8	+ 5	+ 8	+ 7	+ 1
30		Other service transactions	+ 4	–	+ 1	+ 5	+ 8	– 1	– 5	– 2	– 7	– 10	– 8	– 1
31		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	.
32		Balance on service transactions	+ 6	+ 3	+ 13	+ 14	+ 13	+ 11	+ 17	+ 10	– 2	+ 2	+ 4	+
33		Balance on goods and services	+ 68	+ 178	+ 175	+ 164	+ 150	+ 129	+ 56	+ 29	+ 70	+124	+ 61	+ 5
34		Net transfers	– 10	– 2	– 17	– 6	– 5	– 29	– 10	– 17	– 8	– 8	– 5	– 1
35	4	**Total current account balance**	**+ 58**	**+ 176**	**+ 158**	**+ 158**	**+ 145**	**+ 100**	**+ 46**	**+ 12**	**+ 62**	**+116**	**+ 56**	**+ 4**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued

Current Account

Line No.	Acct. No.	Item	Between Canada and all other non-residents											
			1969				1970[P]				1971[P]			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	312	381	365	367	430	524	554	490	442	510	606	598
		Service receipts:												
2	3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
3	4	Travel	4	7	10	6	5	11	11	5	3	11	13	7
4	5	Interest and dividends	7	10	7	8	10	19	15	14	18	9	12	9
5	6	Freight and shipping	30	34	36	34	39	43	46	42	36	39	46	47
6	part 11	Other service receipts	27	28	29	30	31	33	34	36	33	36	35	41
7		Total service receipts	68	79	82	78	85	106	106	97	90	95	106	104
8		Sub-totals, exports of goods and services	380	460	447	445	515	630	660	587	532	605	712	702
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	5	7	9	8	7	13	17	11	12	15	23	16
0	part 11	Personal and institutional remittances[2]	1	2	1	1	1	–	–	–	1	–	–	1
1	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
2	12	**Total current receipts**	**386**	**469**	**457**	**454**	**523**	**643**	**677**	**598**	**545**	**620**	**735**	**719**
	B	Current payments:												
3	1	Merchandise imports (adjusted)[1]	294	345	365	370	326	361	390	392	363	454	469	567
		Service payments:												
4	4	Travel	13	10	16	10	20	23	41	11	16	14	26	18
5	5	Interest and dividends	1	1	–	1	1	1	1	1	1	1	1	1
6	6	Freight and shipping	29	33	35	35	31	34	37	37	35	44	46	54
7	part 11	Other service payments	35	38	37	40	45	48	45	44	37	40	38	39
8	..	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
9		Total service payments	78	82	88	86	97	106	124	93	89	99	111	112
0		Sub-totals, imports of goods and services	372	427	453	456	423	467	514	485	452	553	580	679
		Transfer payments:												
1	7	Inheritances and emigrants' funds	3	4	4	3	3	3	3	3	3	3	4	3
2	part 11	Personal and institutional remittances[2]	16	16	17	17	17	19	16	17	18	18	17	18
3	9	Official contributions	5	10	23	16	16	17	31	23	16	19	37	17
4	12	**Total current payments**	**396**	**457**	**497**	**492**	**459**	**506**	**564**	**528**	**489**	**593**	**638**	**717**
	C	Current account balance:												
5	1	Merchandise trade	+ 18	+ 36	–	– 3	+ 104	+ 163	+ 164	+ 98	+ 79	+ 56	+ 137	+ 31
		Service transactions:												
6		Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
7		Travel	– 9	– 3	– 6	– 4	– 15	– 12	– 30	– 6	– 13	– 3	– 13	– 11
8		Interest and dividends	+ 6	+ 9	+ 7	+ 7	+ 9	+ 18	+ 14	+ 13	+ 17	+ 8	+ 11	+ 8
9		Freight and shipping	+ 1	+ 1	+ 1	– 1	+ 8	+ 9	+ 9	+ 5	+ 1	– 5	–	– 7
0		Other service transactions	– 8	– 10	– 8	– 10	– 14	– 15	– 11	– 8	– 4	– 4	– 3	+ 2
1		Withholding tax	..	..	..	..	..	..	..	..	..	..	..	..
2		Balance on service transactions	– 10	– 3	– 6	– 8	– 12	–	– 18	+ 4	+ 1	– 4	– 5	– 8
3		Balance of goods and services	+ 8	+ 33	– 6	– 11	+ 92	+ 163	+ 146	+ 102	+ 80	+ 52	+ 132	+ 23
4		Net transfers	– 18	– 21	– 34	– 27	– 28	– 26	– 33	– 32	– 24	– 25	– 35	– 21
5	4	**Total current account balance**	**– 10**	**+ 12**	**– 40**	**– 38**	**+ 64**	**+ 137**	**+ 113**	**+ 70**	**+ 56**	**+ 27**	**+ 97**	**+ 2**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Continued
Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and all other non-residents											
			1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
			millions of dollars											
	D													
		Direct investment:[5]												
36	1	In Canada	+ 3	+ 3	+ 4	+ 4	+ 5	+ 2	+ 6	+ 6	+ 7	+ 12	+ 17	+ 1
37	2	Abroad	+ 7	– 3	– 3	– 3	– 6	+ 18	– 1	– 2	– 7	+ 5	– 3	–
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	–	+ 4	– 22	–	+ 9	–	–	–	–	–	–	–
39	3.2	Outstanding stocks	–	–	–	–	–	–	–	–	–	–	–	–
40	4	New issues	–	–	–	–	–	–	–	–	–	–	–	+
41	5	Retirements	–	–	–	–	–	–	–	–	–	–	–	–
		Foreign securities:												
42	6	Outstanding issues	–	–	–	–	–	–	–	–	–	–	–	–
43	7	New issues	– 20	– 1	–	– 3	– 20	– 3	– 1	– 3	– 16	– 2	– 1	–
44	8	Retirements	+ 2	+ 4	–	+ 2	+ 1	+ 1	+ 1	+ 1	+ 7	+ 1	–	+
		Loans and subscriptions – Government of Canada:												
45	9	Advances	– 2	–	– 7	– 15	–	–	– 1	– 15	–	– 1	– 4	– 2
46	10	Repayments	–	–	–	–	–	–	–	–	–	–	–	–
47	11	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	–
48	12	Export credits directly or indirectly at risk of the Government of Canada	– 17	+ 11	– 34	– 6	+ 23	+ 60	+ 22	+ 31	+ 47	+ 13	– 5	–
49	13	Other long-term capital transactions	– 8	– 9	+ 3	+ 16	– 24	+ 17	– 24	– 9	– 2	– 2	– 2	+
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**– 35**	**+ 9**	**– 59**	**– 5**	**– 12**	**+ 95**	**+ 2**	**+ 9**	**+ 36**	**+ 26**	**+ 2**	**– 2**
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 43	– 23	– 64	+ 88	+ 27	+ 18	+ 37	– 77	– 49	– 46	+ 117	– 9
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	+ 2	– 1	– 1	– 8	+ 4	+ 8	– 3	– 6	+ 48	– 40	+ 2	–
53	14.2	Government demand liabilities	– 5	– 3	+ 6	+ 8	– 6	– 7	– 2	+ 11	– 4	– 3	+ 1	+ 2
54	14.3	Treasury bills	– 1	– 2	– 4	– 8	+ 5	+ 13	– 17	– 4	+ 29	– 1	+ 10	+ 1
55	17.2a	Commercial paper	–	–	–	–	–	–	–	–	–	–	–	–
56	17.3	Finance company paper	–	+ 10	– 10	+ 15	–	–	–	– 6	–	–	–	–
57	17.2b	Other short-term paper	– 11	–	–	–	–	–	–	–	–	–	–	–
58	17.4	Other finance company obligations	–	–	–	–	–	–	–	–	–	–	–	–
59	17.5	Other short-term capital transactions[6]	+ 6	+ 7	– 1	+ 3	– 9	– 6	– 11	+ 17	+ 6	+ 92	– 12	+ 1
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 52**	**– 12**	**– 74**	**+ 98**	**+ 21**	**+ 26**	**+ 4**	**– 65**	**+ 30**	**+ 2**	**+ 118**	**– 3**
61	E 3	**Total net capital balance**	**– 87**	**– 3**	**– 133**	**+ 93**	**+ 9**	**+ 121**	**+ 6**	**– 56**	**+ 66**	**+ 28**	**+ 120**	**– 6**
62	G	Balance settled by exchange transfers	+ 57	– 109	– 5	– 260	– 133	– 238	– 32	+ 76	– 590	– 16	– 100	+
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves	+ 28	+ 64	+ 20	– 9	+ 21	– 17	+ 20	+ 32	– 462	+ 129	+ 76	+
65	5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	– 1	–	
66	6	**Net official monetary movements**	**+ 28**	**+ 64**	**+ 20**	**– 9**	**+ 21**	**– 17**	**+ 20**	**+ 32**	**– 462**	**+ 128**	**+ 76**	**+**

See footnote(s) at end of table.

TABLE 3. Quarterly Canadian Balance of International Payments, 1966-71 – Concluded

Capital Account[4]

Line No.	Acct. No.	Item	Between Canada and all other non-residents											
			1969				1970[p]				1971[p]			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
	D		millions of dollars											
		Direct investment:[5]												
36	1	In Canada	+ 3	+ 3	+ 4	+ 3	+ 4	+ 2	+ 2	+ 21	+ 32	+ 8	+ 15	+ 9
37	2	Abroad	– 8	–	– 14	+ 2	–	+ 5	+ 2	– 5	– 10	– 12	– 4	– 8
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	+ 1	–	+ 1	–	–	–	+ 2	–	–	+ 2	–	–
39	3.2	Outstanding stocks	+ 12	+ 5	+ 2	– 2	– 1	–	+ 2	+ 2	+ 3	+ 1	–	+ 1
40	4	New issues	+ 1	+ 6	+ 1	+ 7	+ 4	+ 8	+ 2	+ 1	+ 1	–	–	+ 7
41	5	Retirements	–	– 18	– 4	– 8	– 2	– 9	– 3	– 6	– 6	– 12	– 3	– 10
		Foreign securities:												
42	6	Outstanding issues	– 1	–	+ 1	– 2	–	– 3	+ 5	+ 2	–	– 8	–	+ 3
43	7	New issues	– 3	– 2	– 1	– 4	– 3	– 3	– 2	– 6	– 4	– 3	– 2	– 32
44	8	Retirements	+ 9	+ 18	+ 1	+ 2	+ 1	+ 1	+ 1	+ 2	+ 1	+ 1	+ 1	+ 2
		Loans and subscriptions – Government of Canada:												
45	9	Advances	– 2	– 28	– 4	– 2	– 4	– 28	– 3	– 5	– 4	– 7	– 6	– 61
46	10	Repayments	–	–	–	–	–	–	–	–	–	–	–	–
47	11	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	–
48	12	Export credits directly or indirectly at risk of the Government of Canada	– 6	– 21	+ 14	+ 25	+ 12	– 22	– 58	– 32	– 9	– 65	– 51	– 39
49	13	Other long-term capital transactions	– 1	– 7	+ 6	– 2	+ 1	– 2	– 1	–	+ 8	+ 3	– 1	– 52
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 5**	**– 44**	**+ 7**	**+ 19**	**+ 12**	**– 51**	**– 51**	**– 26**	**+ 12**	**– 92**	**– 51**	**– 180**
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	+ 190	+ 99	+ 212	+ 86	+ 96	+ 124	+ 164	+ 101	– 72	– 51	– 26	– 12
		Non-resident holdings of Canadian:												
52	14.1	Dollars deposits	+ 4	+ 6	– 1	– 3	+ 46	– 22	– 18	+ 1	– 1	+ 12	– 7	+ 15
53	14.2	Government demand liabilities	– 2	– 30	+ 1	– 3	– 2	+ 27	+ 1	– 34	–	–	–	+ 50
54	14.3	Treasury bills	+ 7	– 9	+ 4	+ 9	– 13	– 4	– 42	– 8	+ 1	+ 1	– 1	+ 2
55	17.2a	Commercial paper	–	+ 1	– 1	–	–	–	–	–	–	–	–	–
56	17.3	Finance company paper	–	–	–	–	–	–	–	–	–	–	–	–
57	17.2b	Other short-term paper	–	–	–	–	–	–	–	–	–	–	–	–
58	17.4	Other finance company obligations	–	–	–	–	–	–	–	–	–	–	–	–
59	17.5	Other short-term capital transactions[6]	–	– 10	+ 12	– 23	– 74	+ 7	+ 1	– 3	+ 13	– 16	– 9	– 8
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**+ 199**	**+ 57**	**+ 227**	**+ 66**	**+ 53**	**+ 132**	**+ 106**	**+ 57**	**– 59**	**– 54**	**– 43**	**+ 47**
61	E 3	**Total net capital balance**	**+ 204**	**+ 13**	**+ 234**	**+ 85**	**+ 65**	**+ 81**	**+ 55**	**+ 31**	**– 47**	**– 146**	**– 94**	**– 133**
62	G	Balance settled by exchange transfers	– 169	+ 81	– 102	+ 27	– 75	– 207	– 73	– 100	– 107	+ 91	– 190	+ 163
63	..	Allocation of Special Drawing Rights	...	...	...	...	+ 133	–	–	–	+ 119	–	–	–
	H	Net official monetary movements:												
64	4	Official international reserves	+ 25	+ 106	+ 92	+ 74	+ 187	+ 11	+ 94	+ 1	+ 21	– 28	– 187	+ 32
65	5	Official monetary liabilities	–	–	–	–	–	–	+ 1	–	–	–	–	–
66	6	**Net official monetary movements**	**+ 25**	**+ 106**	**+ 92**	**+ 74**	**+ 187**	**+ 11**	**+ 95**	**+ 1**	**+ 21**	**– 28**	**– 187**	**+ 32**

[1] Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
[2] Personal and institutional remittances include pension payments. In earlier balance of payments publications this item was included with "all other current" transactions.
[3] Includes tax withheld on service payments and income distributions to non-residents for global area only. Bilateral distribution is not available.
[4] A minus sign in accounts for capital movements equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[5] Excludes undistributed profits.
[6] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLE 4. Annual Balance of International Payments, by Area, 1966-71

Current Account

Line No.	Acct. No.	Item	1966						1967					
			Total	U.S.	U.K.	RSA	OECD	Other	Total	U.S.	U.K.	RSA	OECD	Other
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	10,326	6,249	1,133	576	893	1,475	11,338	7,277	1,199	642	909	1,311
		Service receipts:												
2	3	Gold production available for export	127	127	—	—	—	—	112	112	—	—	—	—
3	4	Travel	840	730	39	12	36	23	1,318	1,164	40	18	58	38
4	5	Interest and dividends	318	194	32	54	9	29	295	176	36	53	8	22
5	6	Freight and shipping	758	411	121	43	76	107	830	425	127	58	89	131
6	part 11	Other service receipts	676	429	101	28	57	61	770	491	110	40	68	61
7		Total service receipts	2,719	1,891	293	137	178	220	3,325	2,368	313	169	223	252
8		Sub-totals, exports of goods and services	13,045	8,140	1,426	713	1,071	1,695	14,663	9,645	1,512	811	1,132	1,563
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	268	106	81	24	40	17	329	105	81	61	58	24
10	part 11	Personal and institutional remittances[2]	83	55	12	1	13	2	93	57	15	1	18	2
11	..	Withholding tax[3]	204	..	..	..	..	..	218	..	..	..	..	..
12	12	**Total current receipts**	**13,600**	**8,301**	**1,519**	**738**	**1,124**	**1,714**	**15,303**	**9,807**	**1,608**	**873**	**1,208**	**1,589**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	10,102	7,242	664	449	821	926	10,772	7,846	651	434	843	998
		Service payments:												
14	4	Travel	900	628	94	29	120	29	895	627	88	43	105	32
15	5	Interest and dividends	1,140	985	93	1	58	3	1,211	1,058	90	1	58	4
16	6	Freight and shipping	823	530	89	11	92	101	861	522	104	12	119	104
17	part 11	Other service payments	1,090	756	94	29	160	51	1,277	893	100	37	186	61
18	..	Withholding tax[3]	204	..	..	..	..	..	218	..	..	..	..	..
19		Total service payments	4,157	2,899	370	70	430	184	4,462	3,100	382	93	468	201
20		Sub-totals, imports of goods and services	14,259	10,141	1,034	519	1,251	1,110	15,234	10,946	1,033	527	1,311	1,199
		Transfer payments:												
21	7	Inheritances and emigrants' funds	198	145	30	4	13	6	213	156	31	5	12	9
22	part 11	Personal and institutional remittances[2]	139	45	30	4	35	25	173	47	32	4	36	54
23	9	Official contributions	166	—	—	142	1	23	182	—	—	156	2	24
24	12	**Total current payments**	**14,762**	**10,331**	**1,094**	**669**	**1,300**	**1,164**	**15,802**	**11,149**	**1,096**	**692**	**1,361**	**1,286**
	C	Current account balance:												
25	1	Merchandise trade	+ 224	− 993	+ 469	+ 127	+ 72	+ 549	+ 566	− 569	+ 548	+ 208	+ 66	+ 313
		Service transactions:												
26		Gold production available for export	+ 127	+ 127	—	—	—	—	+ 112	+ 112	—	—	—	—
27		Travel	− 60	+ 102	− 55	− 17	− 84	− 6	+ 423	+ 537	− 48	− 25	− 47	+ 6
28		Interest and dividends	− 822	− 791	− 61	+ 53	− 49	+ 26	− 916	− 882	− 54	+ 52	− 50	+ 18
29		Freight and shipping	− 65	− 119	+ 32	+ 32	− 16	+ 6	− 31	− 97	+ 23	+ 46	− 30	+ 27
30		Other service transactions	− 414	− 327	+ 7	− 1	− 103	+ 10	− 507	− 402	+ 10	+ 3	− 118	—
31		Withholding tax	− 204	..	..	..	..	..	− 218	..	..	..	..	..
32		Balance on service transactions	− 1,438	− 1,008	− 77	+ 67	− 252	+ 36	− 1,137	− 732	− 69	+ 76	− 245	+ 51
33		Balance on goods and services	− 1,214	− 2,001	+ 392	+ 194	− 180	+ 585	− 571	− 1,301	+ 479	+ 284	− 179	+ 364
34		Net transfers	+ 52	− 29	+ 33	− 125	+ 4	− 35	+ 72	− 41	+ 33	− 103	+ 26	− 61
35	4	**Total current account balance**	**− 1,162**	**− 2,030**	**+ 425**	**+ 69**	**− 176**	**+ 550**	**− 499**	**− 1,342**	**+ 512**	**+ 181**	**− 153**	**+ 303**

See footnote(s) at end of table.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1966-71 – Continued
Capital Account[4]

Line No.	Acct. No.	Item	1966 Total	1966 U.S.	1966 U.K.	1966 RSA	1966 OECD	1966 Other	1967 Total	1967 U.S.	1967 U.K.	1967 RSA	1967 OECD	1967 Other
			millions of dollars											
	D													
		Direct investment:[5]												
36	1	In Canada	+ 790	+ 718	– 10	+ 9	+ 59	+ 14	+ 691	+ 575	+ 12	+ 21	+ 64	+ 19
37	2	Abroad	– 5	+ 87	– 22	– 46	– 22	– 2	– 125	– 72	+ 20	– 54	– 28	+ 9
		Portfolio transactions:												
		Canadian securities:												
38	3.1	Outstanding bonds	– 104	– 72	– 12	—	– 2	– 18	– 57	– 63	– 3	+ 3	– 3	+ 9
39	3.2	Outstanding stocks	– 136	– 95	– 25	—	– 16	—	+ 12	+ 77	– 56	—	– 9	—
40	4	New issues	+ 1,465	+ 1,409	+ 36	—	+ 20	—	+ 1,307	+ 1,239	+ 41	—	+ 27	—
41	5	Retirements	– 499	– 456	– 16	—	– 27	—	– 357	– 301	– 20	—	– 36	—
		Foreign securities:												
42	6	Outstanding issues	– 361	– 344	– 6	—	– 11	—	– 382	– 355	– 27	– 1	+ 1	—
43	7	New issues	– 57	– 33	—	—	—	– 24	– 65	– 38	—	—	—	– 27
44	8	Retirements	+ 17	+ 6	+ 1	+ 1	+ 1	+ 8	+ 15	+ 8	—	+ 2	+ 1	+ 4
		Loans and subscriptions – Government of Canada:												
45	9	Advances	– 35	—	—	– 11	—	– 24	– 38	—	—	– 22	—	– 16
46	10	Repayments	+ 24	—	+ 19	+ 3	+ 2	—	+ 34	—	+ 19	+ 13	+ 2	—
47	11	Columbia River Treaty	+ 32	+ 32	—	—	—	—	+ 44	+ 44	—	—	—	—
48	12	Export credits directly or indirectly at risk of the Government of Canada	– 41	+ 25	—	– 20	—	– 46	+ 107	+ 7	—	– 29	– 7	+ 136
49	13	Other long-term capital transactions	+ 77	+ 55	– 5	– 4	+ 29	+ 2	+ 169	+ 137	– 2	+ 3	+ 71	– 40
50	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 1,167**	**+ 1,332**	**– 40**	**– 68**	**+ 33**	**– 90**	**+ 1,355**	**+ 1,258**	**– 16**	**– 64**	**+ 83**	**+ 94**
	D													
51	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 603	– 582	+ 12	+ 22	– 13	– 42	– 259	– 164	– 243	+ 80	+ 63	+ 5
		Non-resident holdings of Canadian:												
52	14.1	Dollar deposits	+ 11	+ 17	+ 4	+ 3	– 5	– 8	+ 24	+ 3	– 8	+ 17	+ 9	+ 3
53	14.2	Government demand liabilities	+ 5	– 1	—	—	—	+ 6	– 4	—	—	—	—	– 4
54	14.3	Treasury bills	– 15	– 1	+ 1	—	—	– 15	+ 4	– 4	+ 2	+ 8	+ 1	– 3
55	17.2a	Commercial paper	+ 16	+ 3	+ 13	—	—	—	– 11	– 4	– 11	—	+ 4	—
56	17.3	Finance company paper	– 1	– 33	+ 13	—	+ 4	+ 15	– 64	– 67	+ 25	—	– 16	– 6
57	17.2b	Other short-term paper	– 12	– 1	—	—	—	– 11	+ 24	+ 7	+ 11	—	+ 6	—
58	17.4	Other finance company obligations	+ 154	+ 152	+ 1	—	+ 1	—	+ 35	+ 32	+ 3	—	—	—
59	17.5	Other short-term capital transactions[6]	+ 81	+ 34	+ 77	– 10	– 35	+ 15	– 585	– 510	– 44	– 7	– 15	– 9
60	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 364**	**– 412**	**+ 121**	**+ 15**	**– 48**	**– 40**	**– 836**	**– 707**	**– 265**	**+ 98**	**+ 52**	**– 14**
61	E 3	**Total net capital balance**	**+ 803**	**+ 920**	**+ 81**	**– 53**	**– 15**	**– 130**	**+ 519**	**+ 551**	**– 281**	**+ 34**	**+ 135**	**+ 80**
62	G	Balance settled by exchange transfers	—	+ 626	– 485	– 16	+ 192	– 317	—	+ 771	– 253	– 215	+ 24	– 327
63	..	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
64	4	Official international reserves	– 360	– 484	+ 21	—	—	+ 103	+ 17	– 20	– 22	—	+ 3	+ 56
65	5	Official monetary liabilities	+ 1	—	—	—	+ 1	—	+ 3	—	—	—	+ 3	—
66	6	**Net official monetary movements**	**– 359**	**– 484**	**+ 21**	**—**	**+ 1**	**+ 103**	**+ 20**	**– 20**	**– 22**	**—**	**+ 6**	**+ 56**

See footnote(s) at end of table.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1966-71 — Continued

Current Account

Line No.	Acct. No.	Item	1968						1969					
			Total	U.S.	U.K.	PSA	OECD	Other	Total	U.S.	U.K.	PSA	OECD	Other
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	13,537	9,116	1,240	615	1,051	1,515	14,832	10,463	1,115	618	1,211	1,425
		Service receipts:												
2	3	Gold production available for export	120	120	—	—	—	—	108	108	—	—	—	—
3	4	Travel	978	891	23	13	32	19	1,074	961	29	17	40	27
4	5	Interest and dividends	353	231	16	65	10	31	451	260	46	84	29	32
5	6	Freight and shipping	891	467	124	56	104	140	935	523	108	55	115	134
6	part 11	Other service receipts	840	573	128	33	58	48	1,262	743	245	53	107	114
7		Total service receipts	3,182	2,282	291	167	204	238	3,830	2,595	428	209	291	307
8		Sub-totals, exports of goods and services	16,719	11,398	1,531	782	1,255	1,753	18,662	13,058	1,543	827	1,502	1,732
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	370	137	77	66	45	45	366	155	78	68	36	29
10	part 11	Personal and institutional remittances[2]	95	54	12	2	25	2	95	54	12	2	22	5
11	..	Withholding tax[3]	209	..	..	..	..	..	234	..	..	..	..	..
12	12	**Total current receipts**	**17,393**	**11,589**	**1,620**	**850**	**1,325**	**1,800**	**19,357**	**13,267**	**1,633**	**897**	**1,560**	**1,766**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	12,162	8,867	682	457	941	1,215	14,007	10,127	787	586	1,133	1,374
		Service payments:												
14	4	Travel	1,008	710	103	41	121	33	1,292	893	145	52	153	49
15	5	Interest and dividends	1,259	1,074	94	6	82	3	1,366	1,143	104	5	111	3
16	6	Freight and shipping	931	561	94	15	151	110	996	562	107	25	170	132
17	part 11	Other service payments	1,441	984	111	46	217	83	1,862	1,242	135	35	300	150
18	..	Withholding tax[3]	209	..	..	..	..	..	234	..	..	..	..	..
19		Total service payments	4,848	3,329	402	108	571	229	5,750	3,840	491	117	734	334
20		Sub-totals, imports of goods and services	17,010	12,196	1,084	565	1,512	1,444	19,757	13,967	1,278	703	1,867	1,708
		Transfer payments:												
21	7	Inheritances and emigrants' funds	209	145	38	6	11	9	204	127	40	6	17	14
22	part 11	Personal and institutional remittances[2]	148	49	32	5	37	25	204	50	34	18	36	66
23	9	Official contributions	133	—	—	83	2	48	144	—	—	87	3	54
24	12	**Total current payments**	**17,500**	**12,390**	**1,154**	**659**	**1,562**	**1,526**	**20,309**	**14,144**	**1,352**	**814**	**1,923**	**1,842**
	C	Current account balance:												
25	1	Merchandise trade	+ 1,375	+ 249	+ 558	+ 158	+ 110	+ 300	+ 825	+ 336	+ 328	+ 32	+ 78	+ 51
		Service transactions:												
26		Gold production available for export	+ 120	+ 120	—	—	—	—	+ 108	+ 108	—	—	—	—
27		Travel	– 30	+ 181	– 80	– 28	– 89	– 14	– 218	+ 68	– 116	– 35	– 113	– 23
28		Interest and dividends	– 906	– 843	– 78	+ 59	– 72	+ 28	– 915	– 883	– 58	+ 79	– 82	+ 29
29		Freight and shipping	– 40	– 94	+ 30	+ 41	– 47	+ 30	– 61	– 39	+ 1	+ 30	– 55	+ 3
30		Other service transactions	– 601	– 411	+ 17	– 13	– 159	– 35	– 600	– 499	+ 110	+ 18	– 193	– 36
31		Withholding tax	– 209	..	..	..	..	..	– 234	..	..	..	..	.
32		Balance on service transactions	– 1,666	– 1,047	– 111	+ 59	– 367	+ 9	– 1,920	– 1,245	– 63	+ 92	– 443	– 27
33		Balance on goods and services	– 291	– 798	+ 447	+ 217	– 257	+ 309	– 1,095	– 909	+ 265	+ 124	– 365	+ 24
34		Net transfers	+ 184	– 3	+ 19	– 26	+ 20	– 35	+ 143	+ 32	+ 16	– 41	+ 2	– 10
35	4	**Total current account balance**	**– 107**	**– 801**	**+ 466**	**+ 191**	**– 237**	**+ 274**	**– 952**	**– 877**	**+ 281**	**+ 83**	**– 363**	**– 76**

See footnote(s) at end of table.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1966-71 – Continued

Capital Account[4]

ne fo.	Acct. No.	Item	1968						1969					
			Total	U.S.	U.K.	RSA	OECD	Other	Total	U.S.	U.K.	RSA	OECD	Other
			millions of dollars											
	D													
		Direct investment:[5]												
6	1	In Canada	+ 590	+ 354	+ 83	+ 18	+ 83	+ 52	+ 720	+ 564	+ 14	+ 54	+ 75	+ 13
7	2	Abroad	– 225	– 108	+ 9	– 60	– 57	– 9	– 370	– 287	– 7	– 22	– 34	– 20
		Portfolio transactions:												
		Canadian securities:												
8	3.1	Outstanding bonds	– 70	– 67	+ 15	+ 4	– 22	–	+ 2	– 27	+ 20	+ 1	+ 6	+ 2
9	3.2	Outstanding stocks	+ 114	+ 104	– 41	–	+ 51	–	+ 53	+ 2	+ 6	–	+ 28	+ 17
0	4	New issues	+ 1,917	+ 1,391	+ 56	–	+ 465	+ 5	+ 2,089	+ 1,502	+ 33	–	+ 539	+ 15
1	5	Retirements	– 431	– 376	– 31	–	– 19	– 5	– 440	– 382	– 14	–	– 14	– 30
		Foreign securities:												
2	6	Outstanding issues	– 420	– 402	– 10	–	– 8	–	+ 112	+ 112	+ 2	–	–	– 2
3	7	New issues	– 77	– 46	–	– 4	– 5	– 22	– 47	– 30	–	– 7	–	– 10
4	8	Retirements	+ 30	+ 16	–	+ 2	+ 3	+ 9	+ 37	+ 7	–	–	–	+ 30
		Loans and subscriptions – Government of Canada:												
5	9	Advances	– 78	–	–	– 44	–	– 34	– 89	–	–	– 53	–	– 36
6	10	Repayments	+ 5	–	–	+ 3	+ 2	–	+ 22	–	+ 20	–	+ 2	–
7	11	Columbia River Treaty	+ 88	+ 88	–	–	–	–	+ 32	+ 32	–	–	–	–
8	12	Export credits directly or indirectly at risk of the Government of Canada	+ 29	+ 8	–	– 28	+ 2	+ 47	– 12	+ 3	–	– 22	– 5	+ 12
9	13	Other long-term capital transactions	+ 180	+ 172	– 16	–	+ 28	– 4	+ 224	+ 169	– 3	+ 2	+ 60	– 4
0	E 1	**Balance of capital movements in long-term forms (line 36-49)**	**+ 1,652**	**+ 1,134**	**+ 65**	**– 109**	**+ 523**	**+ 39**	**+ 2,333**	**+ 1,665**	**+ 71**	**– 47**	**+ 657**	**– 13**
	D													
1	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 497	– 433	– 358	+ 178	+ 186	– 70	– 1,587	– 834	– 1,296	– 63	+ 19	+ 587
		Non-resident holdings of Canadian:												
2	14.1	Dollar deposits	+ 72	+ 24	+ 4	+ 19	+ 17	+ 8	+ 52	+ 31	+ 33	– 17	– 1	+ 6
3	14.2	Government demand liabilities	+ 21	–	–	–	–	+ 21	– 34	–	–	–	–	– 34
4	14.3	Treasury bills	+ 48	– 3	– 1	+ 2	– 1	+ 51	+ 28	+ 3	+ 9	–	+ 5	+ 11
5	17.2a	Commercial paper	+ 2	+ 1	–	–	+ 1	–	+ 39	+ 42	–	–	– 3	–
6	17.3	Finance company paper	– 132	– 62	– 34	–	– 36	–	+ 177	+ 190	– 12	–	– 1	–
7	17.2b	Other short-term paper	– 2	+ 10	– 9	–	– 3	–	– 3	–	– 2	–	– 1	–
8	17.4	Other finance company obligations	+ 24	+ 22	– 1	–	+ 3	–	+ 116	+ 113	+ 3	–	–	–
9	17.5	Other short-term capital transactions[6]	– 732	– 866	– 24	+ 8	+ 48	+ 102	– 104	– 9	– 17	– 13	– 44	– 21
0	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 1,196**	**– 1,307**	**– 423**	**+ 207**	**+ 215**	**+ 112**	**– 1,316**	**– 464**	**– 1,282**	**– 93**	**– 26**	**+ 549**
1	E 3	**Total net capital balance**	**+ 456**	**– 173**	**– 358**	**+ 98**	**+ 738**	**+ 151**	**+ 1,017**	**+ 1,201**	**– 1,211**	**– 140**	**+ 631**	**+ 536**
2	G	Balance settled by exchange transfers	–	+ 1,455	+ 1	– 289	– 502	– 665	–	– 536	+ 908	+ 57	– 266	– 163
3	..	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	...
	H	Net official monetary movements:												
4	4	Official international reserves	+ 350	+ 483	+ 109	–	– 3	– 239	+ 65	– 212	– 22	–	+ 2	+ 297
5	5	Official monetary liabilities	– 1	– 2	–	–	+ 2	– 1	–	–	–	–	–	–
6	6	**Net official monetary movements**	**+ 349**	**+ 481**	**+ 109**	**–**	**– 1**	**– 240**	**+ 65**	**– 212**	**– 22**	**–**	**+ 2**	**+ 297**

See footnote(s) at end of table.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1966-71 – Continued
Current Account

Line No.	Acct. No.	Item	1970[P]						1971[P]					
			Total	U.S.	U.K.	RSA	OECD	Other	Total	U.S.	U.K.	RSA	OECD	Othe
			millions of dollars											
	A	Current receipts:												
1	1	Merchandise exports (adjusted)[1]	16,751	10,859	1,491	785	1,618	1,998	17,830	12,004	1,400	710	1,560	2,15
		Service receipts:												
2	3	Gold production available for export	96	96	–	–	–	–	90	90	–	–	–	–
3	4	Travel	1,234	1,082	44	23	53	32	1,283	1,129	42	24	54	3
4	5	Interest and dividends	528	336	29	65	40	58	557	360	28	92	29	4
5	6	Freight and shipping	1,126	590	125	77	164	170	1,184	660	117	76	163	16
6	part 11	Other service receipts	1,376	766	282	75	119	134	1,340	705	285	84	121	14
7		Total service receipts	4,360	2,870	480	240	376	394	4,454	2,944	472	276	367	39
8		Sub-totals, exports of goods and services	21,111	13,729	1,971	1,025	1,994	2,392	22,284	14,948	1,872	986	1,927	2,55
		Transfer receipts:												
9	7	Inheritances and immigrants' funds	389	165	68	68	40	48	432	181	55	84	46	6
10	part 11	Personal and institutional remittances[2]	107	66	12	1	27	1	118	76	12	1	27	
11	. .	Withholding tax[3]	269	..	..	..	..	..	278	..	..	..	..	.
12	12	**Total current receipts**	**21,876**	**13,960**	**2,051**	**1,094**	**2,061**	**2,441**	**23,112**	**15,205**	**1,939**	**1,071**	**2,000**	**2,61**
	B	Current payments:												
13	1	Merchandise imports (adjusted)[1]	13,845	9,818	734	628	1,196	1,469	15,527	10,870	832	627	1,345	1,85
		Service payments:												
14	4	Travel	1,460	936	156	66	207	95	1,494	944	180	70	226	7
15	5	Interest and dividends	1,550	1,306	93	6	141	4	1,628	1,389	91	5	139	
16	6	Freight and shipping	1,106	587	113	83	184	139	1,176	606	115	75	201	17
17	part 11	Other service payments	1,998	1,313	158	46	299	182	2,008	1,394	143	51	266	15
18	. .	Withholding tax[3]	269	..	..	..	..	..	278	..	..	..	..	.
19		Total service payments	6,383	4,142	520	201	831	420	6,584	4,333	529	201	832	41
20		Sub-totals, imports of goods and services	20,228	13,960	1,254	829	2,027	1,889	22,111	15,203	1,361	828	2,177	2,26
		Transfer payments:												
21	7	Inheritances and emigrants' funds	199	114	49	9	15	12	185	105	43	10	14	
22	part 11	Personal and institutional remittances[2]	212	55	32	20	36	69	218	58	33	20	36	
23	9	Official contributions	201	–	–	112	2	87	201	–	–	105	7	
24	12	**Total current payments**	**20,840**	**14,129**	**1,335**	**970**	**2,080**	**2,057**	**22,715**	**15,366**	**1,437**	**963**	**2,234**	**2,4**
	C	Current account balance:												
25	1	Merchandise trade	+ 2,906	+ 1,041	+ 757	+ 157	+ 422	+ 529	+ 2,303	+ 1,134	+ 568	+ 83	+ 215	+ 30
		Service transactions:												
26		Gold production available for export	+ 96	+ 96	–	–	–	–	+ 90	+ 90	–	–	–	
27		Travel	– 226	+ 146	– 112	– 43	– 154	– 63	– 211	+ 185	– 138	– 46	– 172	–
28		Interest and dividends	– 1,022	– 970	– 64	+ 59	– 101	+ 54	– 1,071	– 1,029	– 63	+ 87	– 110	+
29		Freight and shipping	+ 20	+ 3	+ 12	– 6	– 20	+ 31	+ 8	+ 54	+ 2	+ 1	– 38	–
30		Other service transactions	– 622	– 547	+ 124	+ 29	– 180	– 48	– 668	– 689	+ 142	+ 33	– 145	–
31		Withholding tax	– 269	..	..	..	..	..	– 278	..	..	..	..	
32		Balance on service transactions	– 2,023	– 1,272	– 40	+ 39	– 455	– 26	– 2,130	– 1,389	– 57	+ 75	– 465	–
33		Balance on goods and services	+ 883	– 231	+ 717	+ 196	– 33	+ 503	+ 173	– 255	+ 511	+ 158	– 250	+ 2
34		Net transfers	+ 153	+ 62	– 1	– 72	+ 14	– 119	+ 224	+ 94	– 9	– 50	+ 16	– 1
35	4	**Total current account balance**	**+ 1,036**	**– 169**	**+ 716**	**+ 124**	**– 19**	**+ 384**	**+ 397**	**– 161**	**+ 502**	**+ 108**	**– 234**	**+ 1**

[1] Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
[2] Personal and institutional remittances include pension payments. In earlier balance of payments publications this item was included with "all other rent" transactions.
[3] Includes tax withheld on service payments and income distributions to non-residents for global area only. Bilateral distribution is not available.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1966-71 – Concluded

Capital Account[4]

ne o.	Acct. No.	Item	1970[P]						1971[P]					
			Total	U.S.	U.K.	RSA	OECD	Other	Total	U.S.	U.K.	RSA	OECD	Other
			millions of dollars											
	D	Direct investment:[5]												
6	1	In Canada	+ 835	+ 575	+ 26	+ 2	+ 203	+ 29	+ 885	+ 605	+ 41	—	+ 175	+ 64
7	2	Abroad	– 295	– 238	+ 17	– 17	– 59	+ 2	– 305	– 183	– 26	– 31	– 31	– 34
		Portfolio transactions:												
		Canadian securities:												
8	3.1	Outstanding bonds	– 39	– 69	+ 8	—	+ 20	+ 2	– 94	– 71	– 13	—	– 12	+ 2
9	3.2	Outstanding stocks	– 145	– 79	– 43	—	– 26	+ 3	– 144	– 41	– 98	—	– 10	+ 5
0	4	New issues	+ 1,227	+ 1,026	+ 123	—	+ 63	+ 15	+ 1,162	+ 862	+ 80	—	+ 212	+ 8
1	5	Retirements	– 552	– 395	– 12	—	– 125	– 20	– 804	– 613	– 49	—	– 111	– 31
		Foreign securities:												
2	6	Outstanding issues	+ 98	+ 81	+ 4	—	+ 9	+ 4	+ 244	+ 257	– 5	—	– 3	– 5
3	7	New issues	– 34	– 20	—	—	—	– 14	– 63	– 21	—	—	– 1	– 41
4	8	Retirements	+ 10	+ 5	—	—	—	+ 5	+ 10	+ 5	—	—	—	+ 5
		Loans and subscriptions – Government of Canada:												
5	9	Advances	– 144	—	—	– 104	—	– 40	– 192	—	—	– 114	—	– 78
	10	Repayments	+ 36	—	+ 20	—	+ 16	—	+ 36	—	+ 21	—	+ 15	—
	11	Columbia River Treaty	+ 31	+ 31	—	—	—	—	+ 24	+ 24	—	—	—	—
	12	Export credits directly or indirectly at risk of the Government of Canada	– 129	+ 1	—	– 19	– 11	– 100	– 230	– 1	– 7	– 27	– 31	– 164
	13	Other long-term capital transactions	– 157	– 104	+ 18	– 2	– 67	– 2	– 135	– 95	+ 29	– 58	+ 31	– 42
	E 1	**Balance of capital movements in long-term forms (lines 36-49)**	**+ 742**	**+ 814**	**+ 161**	**– 140**	**+ 23**	**– 116**	**+ 394**	**+ 728**	**– 27**	**– 230**	**+ 234**	**– 311**
	D													
	17.1	Resident holdings of foreign currency bank balances and other short-term funds abroad	– 376	– 122	– 200	– 243	– 296	+ 485	+ 869	+ 1,686	– 232	– 351	– 73	– 161
		Non-resident holdings of Canadian:												
	14.1	Dollar deposits	+ 26	+ 44	– 31	+ 4	+ 2	+ 7	+ 92	+ 22	+ 9	+ 12	+ 30	+ 19
	14.2	Government demand liabilities	– 8	—	—	—	—	– 8	+ 50	—	—	—	—	+ 50
	14.3	Treasury bills	– 73	– 4	– 8	—	+ 6	– 67	– 3	—	– 1	– 4	– 1	+ 3
	17.2a	Commercial paper	+ 52	+ 50	+ 1	—	+ 1	—	+ 37	+ 39	– 1	—	– 1	—
	17.3	Finance company paper	+ 193	+ 116	+ 15	—	+ 62	—	– 32	+ 38	– 10	—	– 60	—
	17.2b	Other short-term paper	+ 49	+ 48	—	—	+ 1	—	+ 75	+ 75	+ 2	—	– 2	—
	17.4	Other finance company obligations	– 103	– 105	+ 7	—	– 5	—	– 29	– 25	+ 1	—	– 5	—
	17.5	Other short-term capital transactions[6]	– 8	+ 10	+ 49	—	+ 2	– 69	– 1,073	– 1,055	– 33	– 6	+ 41	– 20
	E 2	**Balance of capital movements in short-term forms (lines 51-59)**	**– 248**	**+ 37**	**– 167**	**– 239**	**– 227**	**+ 348**	**– 14**	**+ 780**	**– 265**	**– 349**	**– 71**	**– 109**
	E 3	**Total net capital balance**	**+ 494**	**+ 851**	**– 6**	**– 379**	**– 204**	**+ 232**	**+ 380**	**+ 1,508**	**– 292**	**– 579**	**+ 163**	**– 420**
	G	Balance settled by exchange transfers	—	+ 770	– 793	+ 255	+ 223	– 455	—	– 288	– 212	+ 471	+ 72	– 43
	..	Allocation of Special Drawing Rights	+ 133	—	—	—	—	+ 133	+ 119	—	—	—	—	+ 119
	H	Net official monetary movements:												
	4	Official international reserves	+ 1,662	+ 1,452	– 83	—	—	+ 293	+ 896	+ 1,059	– 2	—	+ 1	– 162
	5	Official monetary liabilities	+ 1	—	—	—	—	+ 1	—	—	—	—	—	—
	6	**Net official monetary movements**	**+ 1,663**	**+ 1,452**	**– 83**	**—**	**—**	**+ 294**	**+ 896**	**+ 1,059**	**– 2**	**—**	**+ 1**	**– 162**

[4] A minus sign in accounts for capital movements equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a ction in liabilities to non-residents.

[5] Excludes undistributed profits.

[6] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified tran- ions.

TABLE 5. Quarterly Canadian Balance of International Payments, 1967-71

Current Account – Seasonally Adjusted

Line No.	Acct. No.	Item	1967				1968			
			I	II	III	IV	I	II	III	IV
			millions of dollars							
	A	Current receipts:								
1	1	Merchandise exports (adjusted)[1]	2,836	2,863	2,675	2,964	3,240	3,348	3,389	3,56
		Service receipts:								
2	3	Gold production available for export	30	29	26	27	32	27	31	3
3	4	Travel	244	368	438	268	242	252	246	23
4	5	Interest and dividends	83	58	78	76	72	86	100	9
5	6	Freight and shipping	204	207	207	212	217	221	225	22
6	part 11	Other service receipts	200	191	192	187	205	209	211	21
7		Total service receipts	761	853	941	770	768	795	813	80
8		Sub-totals, exports of goods and services	3,597	3,716	3,616	3,734	4,008	4,143	4,202	4,36
		Transfer receipts:								
9	7	Inheritances and immigrants' funds	81	85	83	80	78	91	108	9
10	part 11	Personal and institutional remittances[2]	22	23	24	24	23	24	24	2
11	..	Withholding tax[3]	50	58	52	58	56	51	54	4
12	12	**Total current receipts**	**3,750**	**3,882**	**3,775**	**3,896**	**4,165**	**4,309**	**4,388**	**4,53**
	B	Current payments:								
13	1	Merchandise imports (adjusted)[1]	2,672	2,757	2,720	2,623	2,965	2,912	3,008	3,27
		Service payments:								
14	4	Travel	225	226	217	227	246	231	269	26
15	5	Interest and dividends	275	292	323	321	304	322	325	30
16	6	Freight and shipping	217	216	212	216	227	230	231	24
17	part 11	Other service payments	309	318	325	325	354	353	356	37
18		Withholding tax[3]	50	58	52	58	56	51	54	4
19		Total service payments	1,076	1,110	1,129	1,147	1,187	1,187	1,235	1,23
20		Sub-totals, imports of goods and services	3,748	3,867	3,849	3,770	4,152	4,099	4,243	4,51
		Transfer payments:								
21	7	Inheritances and emigrants' funds	51	51	56	55	57	56	47	4
22	part 11	Personal and institutional remittances[2]	35	58	42	38	36	35	37	4
23	9	Official contributions	59	72	14	37	25	30	41	3
24	12	**Total current payments**	**3,893**	**4,048**	**3,961**	**3,900**	**4,270**	**4,220**	**4,368**	**4,6**
	C	Current account balance:								
25	1	Merchandise trade	+ 164	+ 106	– 45	+ 341	+ 275	+ 436	+ 381	+ 2
		Service transactions:								
26		Gold production available for export	+ 30	+ 29	+ 26	+ 27	+ 32	+ 27	+ 31	+
27		Travel	+ 19	+ 142	+ 221	+ 41	– 4	+ 21	– 23	–
28		Interest and dividends	– 192	– 234	– 245	– 245	– 232	– 236	– 225	– 2
29		Freight and shipping	– 13	– 9	– 5	– 4	– 10	– 9	– 6	–
30		Other service transactions	– 109	– 127	– 133	– 138	– 149	– 144	– 145	– 1
31		Withholding tax	– 50	– 58	– 52	– 58	– 56	– 51	– 54	–
32		Balance on service transactions	– 315	– 257	– 188	– 377	– 419	– 392	– 422	– 4
33		Balance on goods and services	– 151	– 151	– 233	– 36	– 144	+ 44	– 41	– 1
34		Net transfers	+ 8	– 15	+ 47	+ 32	+ 39	+ 45	+ 61	+
35	4	**Total current account balance**	**– 143**	**– 166**	**– 186**	**– 4**	**– 105**	**+ 89**	**+ 20**	**– 1**

[1] Trade of Canada figures with certain valuation and timing adjustments appropriate for balance of payments.
[2] Includes pension payments.

TABLE 5. Quarterly Canadian Balance of International Payments, 1967 - 71

Current Account – Seasonally Adjusted

1969				1970[P]				1971[P]				Acct. No.	Line No.
I	II	III	IV	I	II	III	IV	I	II	III	IV		
million of dollars													
												A	
3,708	3,601	3,629	3,894	4,174	4,224	4,197	4,156	4,300	4,394	4,562	4,574	1	1
28	29	27	24	23	26	22	25	24	21	22	23	3	2
250	269	270	285	304	309	298	323	331	311	321	320	4	3
108	126	109	108	117	127	147	137	149	133	130	145	5	4
237	231	227	240	280	282	280	284	291	293	298	302	6	5
290	304	320	348	333	345	349	349	327	332	336	345	part 11	6
913	959	953	1,005	1,057	1,089	1,096	1,118	1,122	1,090	1,107	1,135		7
4,621	4,560	4,582	4,899	5,231	5,313	5,293	5,274	5,422	5,484	5,669	5,709		8
89	92	86	99	98	94	98	99	119	97	108	108	7	9
23	24	24	24	26	27	26	28	29	29	30	30	part 11	10
52	61	64	57	76	63	67	63	67	69	64	78	..	11
4,785	**4,737**	**4,756**	**5,079**	**5,431**	**5,497**	**5,484**	**5,464**	**5,637**	**5,679**	**5,871**	**5,925**	12	12
												B	
3,451	3,449	3,497	3,610	3,510	3,594	3,527	3,214	3,613	3,802	3,954	4,158	1	13
304	323	335	330	359	373	376	352	355	356	381	402	4	14
329	339	336	362	408	383	402	357	374	375	394	485	5	15
245	252	243	256	273	284	275	274	275	288	302	311	6	16
427	507	458	470	493	507	500	498	460	487	515	546	part 11	17
52	61	64	57	76	63	67	63	67	69	64	78	..	18
1,357	1,482	1,436	1,475	1,609	1,610	1,620	1,544	1,531	1,575	1,656	1,822		19
4,808	4,931	4,933	5,085	5,119	5,204	5,147	4,758	5,144	5,377	5,610	5,980		20
52	51	51	50	49	50	51	49	48	48	46	43	7	21
49	49	52	54	51	53	54	54	54	54	55	55	part 11	22
28	44	33	39	44	42	65	50	51	35	51	64	9	23
4,937	**5,075**	**5,069**	**5,228**	**5,263**	**5,349**	**5,317**	**4,911**	**5,297**	**5,514**	**5,762**	**6,142**	12	24
												C	
+ 257	+ 152	+ 132	+ 284	+ 664	+ 630	+ 670	+ 942	+ 687	+ 592	+ 608	+ 416	1	25
+ 28	+ 29	+ 27	+ 24	+ 23	+ 26	+ 22	+ 25	+ 24	+ 21	+ 22	+ 23		26
- 54	- 54	- 65	- 45	- 55	- 64	- 78	- 29	- 24	- 45	- 60	- 82		27
- 221	- 213	- 227	- 254	- 291	- 256	- 255	- 220	- 225	- 242	- 264	- 340		28
- 8	- 21	- 16	- 16	+ 7	- 2	+ 5	+ 10	+ 16	+ 5	- 4	- 9		29
- 137	- 203	- 138	- 122	- 160	- 162	- 151	- 149	- 133	- 155	- 179	- 201		30
- 52	- 61	- 64	- 57	- 76	- 63	- 67	- 63	- 67	- 69	- 64	- 78		31
- 444	- 523	- 483	- 470	- 552	- 521	- 524	- 426	- 409	- 485	- 549	- 687		32
- 187	- 371	- 351	- 186	+ 112	+ 109	+ 146	+ 516	+ 278	+ 107	+ 59	- 271		33
+ 35	+ 33	+ 38	+ 37	+ 56	+ 39	+ 21	+ 37	+ 62	+ 58	+ 50	+ 54		34
- 152	**- 338**	**- 313**	**- 149**	**+ 168**	**+ 148**	**+ 167**	**+ 553**	**+ 340**	**+ 165**	**+ 109**	**- 217**	4	35

[3] Includes tax withheld on service payments and income distributions to non-residents.

TABLE 6. Balance of Payments Adjustments to Trade of Canada Figures, 1966 - 71

Item	Exports						Imports					
	1966	1967	1968	1969	1970	1971[p]	1966	1967	1968	1969	1970	1971[p]
	millions of dollars											
Trade of Canada totals	**10,326**	**11,420**	**13,624**	**14,890**	**16,820**	**17,804**	**10,072**	**10,872**	**12,358**	**14,130**	**13,952**	**15,611**
Adjustments:												
Wheat	– 10	– 29	– 4	+ 13	+ 5	– 1	—	—	—	—	—	—
Automotive products	—	– 57	– 91	– 112	– 54	– 53	—	– 129	– 147	– 83	– 95	– 79
Civil aircraft	+ 22	+ 6	– 20	– 9	– 6	+ 8	+ 50	+ 30	– 33	– 11	+ 4	– 19
Defence goods	– 9	+ 2	+ 28	+ 52	– 12	+ 31	+ 1	– 2	+ 5	—	+ 14	+ 32
All other adjustments	– 3	– 4	—	– 2	– 4	+ 41	– 21	+ 1	– 21	– 29	– 30	– 18
Total adjustments	—	– 82	– 87	– 58	– 69	+ 26	+ 30	– 100	– 196	– 123	– 107	– 84
Merchandise trade adjusted to balance of payments basis	**10,326**	**11,338**	**13,537**	**14,832**	**16,751**	**17,830**	**10,102**	**10,772**	**12,162**	**14,007**	**13,845**	**15,527**

TABLE 7. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1967 - 71

(1968 = 100)

Period	Price indices		Terms of trade	Volume indices	
	Exports	Imports		Exports	Imports
	indices				
1967	97.7	97.7	100.0	85.9	91.7
1968	100.0	100.0	100.0	100.0	100.0
1969	102.5	102.3	100.2	106.6	111.7
1970	105.1	104.3	100.8	117.6	108.1
1971	105.0	106.0	99.1	124.3	119.2
1967 – I	96.9	97.4	99.5	79.7	83.8
II	97.1	98.1	99.0	90.8	97.5
III	97.4	97.8	99.6	82.1	93.3
IV	98.6	97.9	100.7	91.6	91.9
1968 – I	99.5	99.7	99.8	89.3	91.3
II	100.2	100.1	100.1	103.5	103.8
III	100.0	100.0	100.0	98.5	96.6
IV	99.9	100.1	99.8	108.9	112.0
1969 – I	101.6	101.5	100.1	100.6	103.3
II	102.3	102.1	100.2	109.9	120.1
III	102.3	102.9	99.4	101.9	105.0
IV	103.7	103.6	100.1	114.7	117.6
1970 – I	105.5	105.2	100.3	109.6	102.7
II	106.3	105.7	100.6	123.9	119.3
III	104.7	103.8	100.9	113.6	104.4
IV	104.6	103.2	101.4	122.5	105.7
1971 – I	103.9	104.6	99.3	115.3	106.1
II	104.9	106.5	98.5	129.8	124.7
III	105.8	107.5	98.4	121.0	113.4
IV	105.5	106.4	99.2	131.0	131.1

Source: External Trade Division, Statistics Canada.

TABLE 8. Interest and Dividends – Receipts and Payments[1], by Area, 1966 - 71

Year	All countries			United States			United Kingdom			All other non-residents		
	Interest	Dividends	Total	Interest	Dividends	Total	Interest	Dividends	Total	Interest	Dividends	Total
	millions of dollars											
Receipts:												
1966	110	208	318	76	118	194	23	9	32	11	81	92
1967	102	193	295	67	109	176	23	13	36	12	71	83
1968	102	251	353	83	148	231	2	14	16	17	89	106
1969	160	291	451	107	153	260	29	17	46	24	121	145
1970	241	287	528	189	147	336	23	6	29	29	134	163
1971[p]	250	307	557	206	154	360	22	6	28	22	147	169
Payments:												
1966	429	711	1,140	393	592	985	17	76	93	19	43	62
1967	471	740	1,211	436	622	1,058	17	73	90	18	45	63
1968	546	713	1,259	500	574	1,074	18	76	94	28	63	91
1969	649	717	1,366	568	575	1,143	20	84	104	61	58	119
1970	744	806	1,550	631	675	1,306	24	69	93	89	62	151
1971[p]	783	845	1,628	664	725	1,389	30	61	91	89	59	148

[1] Interest receipts include net interest earnings on official holdings of foreign exchange, interest on intergovernmental loans and interest on other holdings of foreign bonds. Dividend receipts include interest received by Canadian corporations on intercompany loans and profits of unincorporated branches of Canadian corporations. Dividend payments include profits of unincorporated branches of foreign corporations.

TABLE 9. Interest and Dividends – Receipts and Payments, Quarterly, 1966-71

Period	Receipts			Payments		
	Interest	Dividends	Total	Interest	Dividends	Total
	millions of dollars					
1966 – I	20	50	70	94	152	246
II	26	53	79	120	130	250
III	18	37	55	92	138	230
IV	46	68	114	123	291	414
1967 – I	18	53	71	105	146	251
II	23	30	53	130	137	267
III	17	47	64	106	174	280
IV	44	63	107	130	283	413
1968 – I	10	57	67	121	159	280
II	30	52	82	143	161	304
III	28	54	82	122	166	288
IV	34	88	122	160	227	387
1969 – I	32	71	103	142	162	304
II	35	86	121	174	148	322
III	32	60	92	150	147	297
IV	61	74	135	183	260	443
1970 – I	40	68	108	177	219	396
II	58	65	123	197	164	361
III	59	66	125	179	185	364
IV	84	88	172	191	238	429
1971[P] – I	57	84	141	195	171	366
II	57	69	126	201	152	353
III	57	56	113	196	167	363
IV	79	98	177	191	355	546

Note: Refer to footnote, Table 8.

TABLE 10. Interest and Dividends – Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1966-71

Year	All countries		United States		United Kingdom		All other non-residents	
	Direct	Portfolio	Direct	Portfolio	Direct	Portfolio	Direct	Portfolio
	millions of dollars							
Receipts:								
1966	127	191	48	146	8	24	71	21
1967	106	189	31	145	10	26	65	18
1968	157	196	64	167	12	4	81	25
1969	187	264	62	198	15	31	110	35
1970	203	325	69	267	5	24	129	34
1971[P]	227	330	80	280	5	23	142	27
Payments:								
1966	588	552	523	462	44	49	21	41
1967	627	584	563	495	43	47	21	42
1968	604	655	518	556	49	45	37	54
1969	592	774	514	629	54	50	24	95
1970	676	874	611	695	40	53	25	126
1971[P]	731	897	671	718	36	55	24	124

Note: Refer to footnote on interest and dividends, Table 8.

TABLE 11. Estimated Total Direct Investment Earnings Accuring to Foreign Countries of Control, 1966-71

Item	1966	1967	1968	1969	1970	1971[P]
	millions of dollars					
Remitted income[1]	588	627	604	592	676	731
Tax withheld	76	72	66	..	..	..
Undistributed earnings	640	845	810	..	..	..
Total earnings	1,304	1,544	1,480	..	..	..
Percentage of earnings distributed abroad	45	41	41	..	..	..

[1] Including interest paid on funded debt to principal owners.

TABLE 12. Freight and Shipping Transactions, by Area, 1966-71

	1966	1967	1968	1969	1970	1971[P]	1966	1967	1968	1969	1970	1971[P]
	millions of dollars											
	Between Canada and all countries						Between Canada and United States					
Receipts:												
Canadian ocean shipping operators:												
Gross earnings on exports (including charter income)	110	116	124	116	135	134	30	31	36	34	33	36
Shipping between foreign ports	35	77	76	66	102	78	8	15	15	14	44	35
Expenditures in Canadian ports by foreign shipping operators	100	112	109	122	138	153	12	15	12	13	14	21
Inland freight on exports:												
By rail to United States	152	152	167	199	203	257	152	152	167	199	203	257
Other inland freight	308	317	355	383	495	506	160	160	182	221	252	262
Intransit revenue	48	51	53	40	41	46	48	51	53	40	41	46
Air freight	5	5	7	9	12	10	1	1	2	2	3	3
Totals	**758**	**830**	**891**	**935**	**1,126**	**1,184**	**411**	**425**	**467**	**523**	**590**	**660**
Payments:												
Freight payments on imports via Canadian ports by foreign shipping operators	210	213	245	273	317	370	55	46	53	49	49	58
Expenditures abroad of Canadian shipping operators (including charter payments)	143	178	186	165	209	211	15	16	20	17	33	41
Inland freight on imports:												
Rail freight in United States	177	176	182	203	223	250	177	176	182	203	223	250
Other inland freight	282	282	301	312	306	289	282	282	301	266	246	220
Intransit payments	–	–	2	23	32	34	–	–	2	23	32	34
Air freight	11	12	15	20	19	22	1	2	3	4	4	3
Totals	**823**	**861**	**931**	**996**	**1,106**	**1,176**	**530**	**522**	**561**	**562**	**587**	**606**
Balance on freight and shipping transactions	**– 65**	**– 31**	**– 40**	**– 61**	**+ 20**	**+ 8**	**– 119**	**– 97**	**– 94**	**– 39**	**+ 3**	**+ 54**
	Between Canada and United Kingdom						Between Canada and all other countries					
Receipts:												
Canadian ocean shipping operators:												
Gross earnings on exports (including charter income)	44	41	37	23	25	24	36	44	51	59	77	74
Shipping between foreign ports	1	5	5	6	5	2	26	57	56	46	53	42
Expenditures in Canadian ports by foreign shipping operators	28	31	28	34	33	29	60	66	69	75	91	103
Inland freight on exports:												
By rail to United States	...	...	...	...	...	...	...	...	...	...	...	...
Other inland freight	47	49	52	43	60	60	101	108	121	119	183	184
Intransit revenue	–	–	–	–	–	–	–	–	–	–	–	–
Air freight	1	1	2	2	2	2	3	3	3	5	7	5
Totals	**121**	**127**	**124**	**108**	**125**	**117**	**226**	**278**	**300**	**304**	**411**	**407**
Payments:												
Freight payments on imports via Canadian ports by foreign shipping operators	46	58	49	72	74	73	109	109	143	152	194	239
Expenditures abroad of Canadian shipping operators (including charter payments)	40	44	43	25	26	27	88	118	123	123	150	143
Inland freight on imports:												
Rail freight in United States	...	...	...	...	...	...	...	...	...	...	...	...
Other inland freight	..	..	..	8	11	12	..	..	..	38	49	57
Intransit payments	–	–	–	–	–	–	–	–	–	–	–	–
Air freight	3	2	2	2	2	3	7	8	10	14	13	10
Totals	**89**	**104**	**94**	**107**	**113**	**115**	**204**	**235**	**276**	**327**	**406**	**459**
Balance on freight and shipping transactions	**+ 32**	**+ 23**	**+ 30**	**+ 1**	**+ 12**	**+ 2**	**+ 22**	**+ 43**	**+ 24**	**– 23**	**+ 5**	**– 48**

TABLE 13. Components of Other Service Transactions, Receipts and Payments, by Area, 1966-71

	1966	1967	1968	1969	1970	1971[p]	1966	1967	1968	1969	1970	1971[p]
	millions of dollars											
	All countries						United States					
ceipts:												
Government transactions	182	187	164	195	210	227	118	117	128	148	149	157
Miscellaneous income[1]	168	169	237	406	483	398	92	87	137	191	223	133
Business services and other transactions	326	414	439	661	683	715	219	287	308	404	394	415
Totals	**676**	**770**	**840**	**1,262**	**1,376**	**1,340**	**429**	**491**	**573**	**743**	**766**	**705**
yments:												
Government transactions	184	194	214	213	219	194	56	49	44	50	47	51
Miscellaneous income[1]	290	304	373	499	578	517	200	205	250	286	316	313
Business services and other transactions	616	779	854	1,150	1,201	1,297	500	639	690	906	950	1,030
Totals	**1,090**	**1,277**	**1,441**	**1,862**	**1,998**	**2,008**	**756**	**893**	**984**	**1,242**	**1,313**	**1,394**
lance:												
Government transactions	– 2	– 7	– 50	– 18	– 9	+ 33	+ 62	+ 68	+ 84	+ 98	+ 102	+ 106
Miscellaneous income	– 122	– 135	– 136	– 93	– 95	– 119	– 108	– 118	– 113	– 95	– 93	– 180
Business services and other transactions	– 290	– 365	– 415	– 489	– 518	– 582	– 281	– 352	– 382	– 502	– 556	– 615
Totals	**– 414**	**– 507**	**– 601**	**– 600**	**– 622**	**– 668**	**– 327**	**– 402**	**– 411**	**– 499**	**– 547**	**– 689**
	United Kingdom						All other non-residents					
ceipts:												
Government transactions	17	14	8	10	15	15	47	56	28	37	46	55
Miscellaneous income[1]	38	44	68	170	195	189	38	38	32	45	65	76
Business services and other transactions	46	52	52	65	72	81	61	75	79	192	217	219
Totals	**101**	**110**	**128**	**245**	**282**	**285**	**146**	**169**	**139**	**274**	**328**	**350**
yments:												
Government transactions	26	20	18	19	33	14	102	125	152	144	139	129
Miscellaneous income[1]	12	13	14	34	35	36	78	86	109	179	227	168
Business services and other transactions	56	67	79	82	90	93	60	73	85	162	161	174
Totals	**94**	**100**	**111**	**135**	**158**	**143**	**240**	**284**	**346**	**485**	**527**	**471**
lance:												
Government transactions	– 9	– 6	– 10	– 9	– 18	+ 1	– 55	– 69	– 124	– 107	– 93	– 74
Miscellaneous income	+ 26	+ 31	+ 54	+ 136	+ 160	+ 153	– 40	– 48	– 77	– 134	– 162	– 92
Business services and other transactions	– 10	– 15	– 27	– 17	– 18	– 12	+ 1	+ 2	– 6	+ 30	+ 56	+ 45
Totals	**+ 7**	**+ 10**	**+ 17**	**+ 110**	**+ 124**	**+ 142**	**– 94**	**– 115**	**– 207**	**– 211**	**– 199**	**– 121**

[1] Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance erations. Due to intermediation between different geographic areas, including Canada, the level of receipts and payments between Canada and abroad should t be taken to represent flows of net earnings.

TABLE 14. Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1961 - 71

Item	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
	millions of dollars										
Net capital inflow for direct investment	560	505	280	270	535	790	691	590	720	835	88
Net increase in undistributed earnings	240	325	435	480	735	640	845	810	..	..	.
Other factors[1]	65	93	127	– 291[2]	125	222	155	435	..	..	.
Net increase in book value	865	923	842	459	1,395	1,652	1,691	1,835	..	..	.
Book value at year end	13,737	14,660	15,502	15,961	17,356	19,008	20,699	22,534	..	..	.

[1] New issues, retirements, borrowing, investment abroad, etc. affecting the total value of foreign direct investment in Canada, and other factors includ revaluations, reclassifications and similar accounting adjustments.

[2] See "About the figures—Foreign Direct and Short-term Investment in Canada, 1964, Discontinuities" in "*The Canadian Balance of International P ments 1963, 1964 and 1965 and International Investment Position*" on page 65.

TABLE 15. Foreign Direct Investment in Canada,[1] by Area, 1961 - 71

Area	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
	millions of dollars										
United States	366	328	220	188	421	718	575	354	564	575	60
United Kingdom	125	62	38	55	46	– 10	12	83	14	26	4
Other sterling area	9	– 4	– 11	4	3	9	21	18	54	2	–
Other OECD (Europe)	57	111	37	27	66	59	64	83	75	203	17
Other non-residents	3	8	– 4	– 4	– 1	14	19	52	13	29	6
All countries	**560**	**505**	**280**	**270**	**535**	**790**	**691**	**590**	**720**	**835**	**88**

[1] Excludes undistributed profits.

TABLE 16. Canadian Direct Investment Abroad,[1] by Area, 1961 - 71

Area	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
	millions of dollars										
United States	– 25	6	– 36	– 35	– 24	87	– 72	– 108	– 287	– 238	– 18
United Kingdom	– 16	– 21	– 40	– 3	– 38	– 22	20	9	– 7	17	– 2
Other sterling area	– 20	– 41	– 13	– 35	– 42	– 46	– 54	– 60	– 22	– 17	– 3
Other OECD (Europe)	– 1	– 29	– 33	– 18	– 17	– 22	– 28	– 57	– 34	– 59	– 3
Other non-residents	– 18	– 20	– 13	– 4	– 4	– 2	9	– 9	– 20	2	– 3
All countries	**– 80**	**– 105**	**– 135**	**– 95**	**– 125**	**– 5**	**– 125**	**– 225**	**– 370**	**– 295**	**– 30**

[1] Excludes undistributed profits.

TABLE 17. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1959-68

A minus sign indicates an outflow

Industry	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968
	millions of dollars									
irect investment:										
Gross inflows:										
Petroleum and natural gas[1]	203	180	156	156	144	129	188	183	182	214
Mining	141	209	157	165	107	134	92	195	245	183
Pulp and paper	18	26	13	13	7	37	53	71	108	11
Other manufacturing	158	138	149	178	164	247	339	372	262	249
Utilities	8	14	7	18	—	1	12	16	7	29
Merchandising	35	20	32	55	22	33	24	42	57	47
Financial	34	40	49	30	39	40	46	31	49	12
Miscellaneous	16	23	41	22	10	28	50	49	66	43
Totals	**613**	**650**	**604**	**637**	**493**	**649**	**804**	**959**	**976**	**788**
Gross outflows:										
Petroleum and natural gas[1]	33	22	50	44	88	69	96	14	66	83
Mining	35	13	47	24	61	123	40	46	96	120
Pulp and paper	24	13	3	29	11	47	22	25	21	22
Other manufacturing	60	89	66	150	67	109	143	119	176	134
Utilities	1	2	10	5	8	6	8	2	—	7
Merchandising	20	31	21	21	12	53	13	14	20	22
Financial	4	7	27	13	5	21	33	4	11	18
Miscellaneous	8	12	14	23	21	33	28	17	11	28
Totals	**185**	**189**	**238**	**309**	**273**	**461**	**383**	**241**	**401**	**434**
Net capital flows for direct investment:										
Petroleum and natural gas[1]	170	158	106	112	56	60	92	169	116	131
Mining	106	196	110	141	46	11	52	149	149	63
Pulp and paper	– 6	13	10	– 16	– 4	– 10	31	46	87	– 11
Other manufacturing	98	49	83	28	97	138	196	253	86	115
Utilities	7	12	– 3	13	– 8	– 5	4	14	7	22
Merchandising	15	– 11	11	34	10	– 20	11	28	37	25
Financial	30	33	22	17	34	19	13	27	38	– 6
Miscellaneous	8	11	27	– 1	– 11	– 5	22	32	55	15
Totals	**428**	**461**	**366**	**328**	**220**	**188**	**421**	**718**	**575**	**354**
her capital movements:[2]										
Petroleum and natural gas[1]	19	– 10	87	43	44	– 37	80	56	– 24	158
Mining	44	24	82	– 14	– 15	65	– 11	– 13	– 4	61
Pulp and paper	– 1	19	—	23	– 2	—	98	64	7	– 4
Other manufacturing	12	– 9	7	– 12	– 61	– 136	26	– 33	43	– 17
Utilities	– 8	– 14	14	– 6	17	24	– 1	3	7	– 11
Merchandising	– 2	7	10	—	3	2	– 1	– 1	– 30	5
Financial	46	62	68	85	67	12	44	45	8	35
Miscellaneous	– 1	– 2	– 11	– 2	– 1	4	2	5	4	10
Totals	**109**	**77**	**257**	**117**	**52**	**– 66**	**237**	**126**	**11**	**237**
t capital movements:										
Petroleum and natural gas[1]	189	148	193	155	100	23	172	225	92	289
Mining	150	220	192	127	31	76	41	136	145	124
Pulp and paper	– 7	32	10	7	– 6	– 10	129	110	94	– 15
Other manufacturing	110	40	90	16	36	2	222	220	129	98
Utilities	– 1	– 2	11	7	9	19	3	17	14	11
Merchandising	13	– 4	21	34	13	– 18	10	27	7	30
Financial	76	95	90	102	101	31	57	72	46	29
Miscellaneous	7	9	16	– 3	– 12	– 1	24	37	59	25
Totals	**537**	**538**	**623**	**445**	**272**	**122**	**658**	**844**	**586**	**591**
crease in undistributed earnings and other factors including revaluations, reclassifications, and similar accounting adjustments	330	99[3]	112	277	507	52[3]	442	667	844	919
Net increase in book value	**867**	**637**	**735**	**722**	**779**	**174[3]**	**1,100**	**1,511**	**1,430**	**1,510**

[1] Exploration, development, refining, transportation, distribution and marketing.

[2] New issues, retirements, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United ates controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in n-United States controlled enterprises.

[3] This figure is affected by unusually large reclassifications between United States direct and other investments.

Note: In addition to investment in new construction and new machinery and equipment included in business gross fixed capital formation as published in e National Income and Expenditure Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of nadians. For these and other reasons the series are not strictly comparable.

TABLE 18. Portfolio Transactions in Canadian Securities, by Area, 1966-71

By Class of Security

No.	Item	New issues																	
		Payable in Canadian dollars only						Payable optionally or solely in foreign currency						Total new issues					
		1966	1967	1968	1969	1970[P]	1971[P]	1966	1967	1968	1969	1970[P]	1971[P]	1966	1967	1968	1969	1970[P]	19
		millions of dollars																	
	All countries																		
	Bonds and debentures:																		
1	Government of Canada, direct	32	20	24	18	26	30	–	–	264	22	–	–	32	20	288	40	26	
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
3	Provincial government, direct	21	28	3	–	8	22	427	734	535	709	311	345	448	762	538	709	319	
4	Provincial government, guaranteed			10	6	8	10			304	348	200	347			314	354	208	
5	Municipal government[1]	22	9	4	6	8	4	155	164	120	171	56	22	177	173	124	177	64	
6	Corporation issues[2]	93	80	94	80	27	48	658	235	492	517	513	315	751	315	586	597	540	
7	Sub-totals	168	137	135	110	77	114	1,240	1,133	1,715	1,767	1,080	1,029	1,408	1,270	1,850	1,877	1,157	1,
8	Common and preferred stocks	57	37	67	212	70	19	–	–	–	–	–	–	57	37	67	212	70	
9	**Totals, all securities**	**225**	**174**	**202**	**322**	**147**	**133**	**1,240**	**1,133**	**1,715**	**1,767**	**1,080**	**1,029**	**1,465**	**1,307**	**1,917**	**2,089**	**1,227**	**1,**
	United States																		
	Bonds and debentures:																		
10	Government of Canada, direct	8	4	4	6	6	10	–	–	88	16	–	–	8	4	92	22	6	
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
12	Provincial government, direct	14	14	1	–	1	4	414	717	339	492	237	271	428	731	340	492	238	
13	Provincial government, guaranteed			8	5	5	4			256	190	185	208			264	195	190	
14	Municipal government[1]	20	9	4	5	5	3	155	164	98	77	20	8	175	173	102	82	25	
15	Corporation issues[2]	88	71	86	46	9	32	658	235	451	483	510	308	746	306	537	529	519	
16	Sub-totals	130	98	103	62	26	53	1,227	1,116	1,232	1,258	952	795	1,357	1,214	1,335	1,320	978	
17	Common and preferred stocks	52	25	56	182	48	14	–	–	–	–	–	–	52	25	56	182	48	
18	**Totals, all securities**	**182**	**123**	**159**	**244**	**74**	**67**	**1,227**	**1,116**	**1,232**	**1,258**	**952**	**795**	**1,409**	**1,239**	**1,391**	**1,502**	**1,026**	
	United Kingdom																		
	Bonds and debentures:																		
19	Government of Canada, direct	17	10	11	3	10	9	–	–	–	–	–	–	17	10	11	3	10	
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–			–	–	–	–	–	
21	Provincial government, direct	2	4	–	–	1	16	13	17	27	–	60	20	15	21	27	–	61	
22	Provincial government, guaranteed			1	–	1	2			7	–	15	19			8	–	16	
23	Municipal government[1]	1	–	–	–	1	–	–	–	–	–	26	–	1	–	–	–	27	
24	Corporation issues[2]	1	6	4	7	7	9	–	–	–	5	–	4	1	6	4	12	7	
25	Sub-totals	21	20	16	10	20	36	13	17	34	5	101	43	34	37	50	15	121	
26	Common and preferred stocks	2	4	6	18	2	1	–	–	–	–	–	–	2	4	6	18	2	
27	**Totals, all securities**	**23**	**24**	**22**	**28**	**22**	**37**	**13**	**17**	**34**	**5**	**101**	**43**	**36**	**41**	**56**	**33**	**123**	
	Other Sterling Area																		
	Bonds and debentures:																		
28	Government of Canada, direct	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
29	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
30	Provincial government, direct	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
31	Provincial government, guaranteed			–	–	–	–			–	–	–	–			–	–	–	
32	Municipal government[1]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
33	Corporation issues[2]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
34	Sub-totals	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
35	Common and preferred stocks	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
36	**Totals, all securities**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	
	Other OECD (Europe)																		
	Bonds and debentures:																		
37	Government of Canada, direct	7	6	4	3	4	6	–	–	176	6	–	–	7	6	180	9	4	
38	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
39	Provincial government, direct	5	10	2	–	4	2	–	–	169	217	14	54	5	10	171	217	18	
40	Provincial government, guaranteed			1	1	2	4			41	158	–	120			42	159	2	
41	Municipal government[1]	1	–	–	–	2	–	–	–	22	94	10	14	1	–	22	94	12	
42	Corporation issues[2]	4	3	4	26	9	7	–	–	41	23	–	3	4	3	45	49	9	
43	Sub-totals	17	19	11	30	21	19	–	–	449	498	24	191	17	19	460	528	45	
44	Common and preferred stocks	3	8	5	11	18	2	–	–	–	–	–	–	3	8	5	11	18	
45	**Totals, all securities**	**20**	**27**	**16**	**41**	**39**	**21**	**–**	**–**	**449**	**498**	**24**	**191**	**20**	**27**	**465**	**539**	**63**	
	All other non-residents																		
	Bonds and debentures:																		
46	Government of Canada, direct	–	–	5	6	6	5	–	–	–	–	–	–	–	–	5	6	6	
47	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
48	Provincial government, direct	–	–	–	–	2	–	–	–	–	–	–	–	–	–	–	–	2	
49	Provincial government, guaranteed			–	–	–	–			–	–	–	–			–	–	–	
50	Municipal government[1]	–	–	–	1	–	1	–	–	–	–	–	–	–	–	–	1	–	
51	Corporation issues[2]	–	–	–	1	2	–	–	–	–	6	3	–	–	–	–	7	5	
52	Sub-totals	–	–	5	8	10	6	–	–	–	6	3	–	–	–	5	14	13	
53	Common and preferred stocks	–	–	–	1	2	2	–	–	–	–	–	–	–	–	–	1	2	
54	**Totals, all securities**	**–**	**–**	**5**	**9**	**12**	**8**	**–**	**–**	**–**	**6**	**3**	**–**	**–**	**–**	**5**	**15**	**15**	

[1] Including guaranteed.

TABLE 18. Portfolio Transactions in Canadian Securities, by Area, 1966-71

By Class of Security

Trade in outstanding issues						Retirements						Net flow						
66	1967	1968	1969	1970[p]	1971[p]	1966	1967	1968	1969	1970[p]	1971[p]	1966	1967	1968	1969	1970[p]	1971[p]	No.
millions of dollars																		
67	– 34	– 11	23	– 18	– 29	– 197	– 80	– 48	– 83	– 157	– 20	– 232	– 94	229	– 20	– 149	– 19	1
10	– 7	– 7	1	– 3	– 8	– 6	– 15	– 9	—	—	– 10	– 16	– 22	– 16	1	– 3	– 18	2
7	– 7	– 33	– 26	– 11	– 17	– 65	– 61	– 35	– 51	– 42	– 235	376	694	470	632	266	115	3
		–	13	6	– 4			– 41	– 40	– 69	– 91			273	327	145	262	4
3	6	– 7	– 6	– 7	– 10	– 96	– 52	– 60	– 88	– 92	– 99	78	127	57	83	– 35	– 83	5
17	– 15	– 12	– 3	– 6	– 26	– 131	– 148	– 233	– 176	– 188	– 345	603	152	341	418	346	– 8	6
104	– 57	– 70	2	– 39	– 94	– 495	– 356	– 426	– 438	– 548	– 800	809	857	1,354	1,441	570	249	7
136	12	114	53	– 145	– 144	– 4	– 1	– 5	– 2	– 4	– 4	– 83	48	176	263	– 79	– 129	8
240	**– 45**	**44**	**55**	**– 184**	**– 238**	**– 499**	**– 357**	**– 431**	**– 440**	**– 552**	**– 804**	**726**	**905**	**1,530**	**1,704**	**491**	**120**	9
40	– 37	– 17	—	– 23	– 23	– 166	– 45	– 23	– 48	– 29	– 4	– 198	– 78	52	– 26	– 46	– 17	10
9	– 2	–	2	– 5	– 3	– 2	– 9	– 1	—	—	– 6	– 11	– 11	– 1	2	– 5	– 9	11
6	– 11	– 31	– 26	– 18	– 20	– 63	– 60	– 33	– 38	– 35	– 138	359	660	276	428	185	117	12
		–	6	– 3	– 7			– 27	– 39	– 69	– 54			237	162	118	151	13
2	4	– 5	– 6	– 11	– 10	– 95	– 51	– 58	– 86	– 77	– 78	78	126	39	– 10	– 63	– 77	14
15	– 17	– 14	– 3	– 9	– 8	– 127	– 135	– 229	– 169	– 182	– 330	604	154	294	357	328	2	15
72	– 63	– 67	– 27	– 69	– 71	– 453	– 300	– 371	– 380	– 392	– 610	832	851	897	913	517	167	16
95	77	104	2	– 79	– 41	– 3	– 1	– 5	– 2	– 3	– 3	– 46	101	155	182	– 34	– 30	17
167	**14**	**37**	**– 25**	**– 148**	**– 112**	**– 456**	**– 301**	**– 376**	**– 382**	**– 395**	**– 613**	**786**	**952**	**1,052**	**1,095**	**483**	**137**	18
8	– 5	11	14	1	1	– 11	– 15	– 11	– 5	– 8	– 2	– 2	– 10	11	12	3	8	19
1	– 1	—	– 1	2	– 1	—	– 1	—	—	—	– 2	– 1	– 2	—	– 1	2	– 3	20
1	– 1	– 1	– 1	1	1	– 2	– 1	– 2	– 3	– 2	– 17	12	19	24	– 4	60	20	21
		–	2	4	– 4			– 14	– 1	—	– 24			– 6	1	20	– 7	22
1	1	– 1	—	—	—	– 1	– 1	– 2	– 1	– 1	– 3	– 1	—	– 3	– 1	26	– 3	23
1	3	6	6	—	– 10	– 2	– 2	– 2	– 4	– 1	– 1	– 2	7	8	14	6	2	24
12	– 3	15	20	8	– 13	– 16	– 20	– 31	– 14	– 12	– 49	6	14	34	21	117	17	25
25	– 56	– 41	6	– 43	– 98	—	—	—	—	—	—	– 23	– 52	– 35	24	– 41	– 97	26
37	**– 59**	**– 26**	**26**	**– 35**	**– 111**	**– 16**	**– 20**	**– 31**	**– 14**	**– 12**	**– 49**	**– 17**	**– 38**	**– 1**	**45**	**76**	**– 80**	27
—	3	4	1	—	—	—	—	—	—	—	—	—	3	4	1	—	—	28
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	29
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	31
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	32
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	33
—	3	4	1	—	—	—	—	—	—	—	—	—	3	4	1	—	—	34
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	35
—	**3**	**4**	**1**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**3**	**4**	**1**	**—**	**—**	36
1	– 4	– 9	8	4	– 6	– 20	– 20	– 9	– 3	– 106	—	– 14	– 18	162	14	– 98	—	37
—	– 4	– 7	—	—	– 2	– 4	– 5	– 8	—	—	—	– 4	– 9	– 15	—	—	– 2	38
—	5	– 1	1	5	2	—	—	—	– 10	– 4	– 80	5	15	170	208	19	– 22	39
		–	4	5	2			—		—	– 13			42	163	7	113	40
—	1	– 1	—	4	—	—	—	—	—	– 12	– 18	1	1	21	94	4	– 4	41
1	– 1	– 4	– 7	2	– 8	– 2	– 11	– 2	– 1	– 3	—	1	– 9	39	41	8	2	42
2	– 3	– 22	6	20	– 12	– 26	– 36	– 19	– 14	– 125	– 111	– 11	– 20	419	520	– 60	87	43
16	– 9	51	28	– 26	– 10	– 1	—	—	—	—	—	– 14	– 1	56	39	– 8	– 8	44
18	**– 12**	**29**	**34**	**– 6**	**– 22**	**– 27**	**– 36**	**– 19**	**– 14**	**– 125**	**– 111**	**– 25**	**– 21**	**475**	**559**	**– 68**	**79**	45
18	9	—	—	—	– 1	—	—	– 5	– 27	– 14	– 14	– 18	9	—	– 21	– 8	– 10	46
—	—	—	—	—	– 2	—	—	—	—	—	– 2	—	—	—	—	—	– 4	47
—	—	—	—	1	—	—	—	—	—	– 1	—	—	—	—	—	2	—	48
		–	1	—	5	—	—	—	—	—	—	—	—	—	1	—	5	49
—	—	—	—	—	—	—	—	—	– 1	– 2	—	—	—	—	—	– 2	1	50
—	—	—	1	1	—	—	—	—	– 2	– 2	– 14	—	—	—	6	4	– 14	51
18	9	—	2	2	2	—	—	– 5	– 30	– 19	– 30	– 18	9	—	– 14	– 4	– 22	52
—	—	—	17	3	5	—	—	—	—	– 1	– 1	—	—	—	18	4	6	53
18	**9**	**—**	**19**	**5**	**7**	**—**	**—**	**– 5**	**– 30**	**– 20**	**– 31**	**– 18**	**9**	**—**	**4**	**—**	**– 16**	54

[1] Including railways.

TABLE 19. Portfolio Transactions in Foreign Securities, by Area, 1966-71

By class of security

	New issues		Trade in outstanding		Retirements		Net flow	
	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock
	millions of dollars							
All countries:								
1966	– 42	– 15	– 70	– 291	17	–	– 95	– 3
1967	– 44	– 21	– 76	– 306	15	–	– 105	– 3
1968	– 48	– 29	10	– 430	24	6	– 14	– 4
1969	– 18	– 29	– 1	113	37	–	18	
1970[p]	– 24	– 10	– 5	103	10	–	– 19	
1971[p]	– 53	– 10	14	230	10	–	– 29	2
United States:								
1966	– 18	– 15	– 60	– 284	6	–	– 72	– 2
1967	– 17	– 21	– 69	– 286	8	–	– 78	– 3
1968	– 22	– 24	17	– 419	11	5	6	– 4
1969	– 9	– 21	– 1	113	7	–	– 3	
1970[p]	– 10	– 10	– 16	97	5	–	– 21	
1971[p]	– 11	– 10	5	252	5	–	– 1	2
United Kingdom:								
1966	–	–	– 6	–	1	–	– 5	
1967	–	–	– 10	– 17	–	–	– 10	–
1968	–	–	– 5	– 5	–	–	– 5	–
1969	–	–	– 1	3	–	–	– 1	
1970[p]	–	–	4	–	–		4	
1971[p]	–	–	– 1	– 4	–	–	– 1	–
Rest of the Sterling Area:								
1966	–	–	–	–	1	–	1	
1967	–	–	–	– 1	2	–	2	–
1968	–	– 4	–	–	2	–	2	–
1969	–	– 7	–	–	–	–	–	–
1970[p]	–	–	–	–	–	–	–	
1971[p]	–	–	–	–	–		–	
Other OECD (Europe):								
1966	–	–	– 4	– 7	1	–	– 3	–
1967	–	–	3	– 2	1	–	4	–
1968	– 4	– 1	– 2	– 6	2	1	– 4	–
1969	–	–	1	– 1	–	–	1	–
1970[p]	–	–	6	3	–	–	6	
1971[p]	– 1	–	4	– 7	–	–	3	–
All other non-residents:								
1966	– 24	–	–	–	8	–	– 16	
1967	– 27	–	–	–	4	–	– 23	
1968	– 22	–	–	–	9	–	– 13	
1969	– 9	– 1	–	– 2	30	–	21	–
1970[p]	– 14	–	1	3	5	–	– 8	
1971[p]	– 41	–	6	– 11	5	–	– 30	– 1

TABLE 20. Portfolio Transactions in Foreign Securities, Quarterly, 1966-71

By class of security

Period	New issues		Trade in outstanding		Retirements		Net flow	
	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock	Bonds and debentures	Common and preferred stock
	millions of dollars							
66– I	– 22	– 5	– 10	– 46	4	–	– 28	– 51
II	– 2	– 5	– 13	– 112	6	–	– 9	– 117
III	– 14	– 3	– 34	– 54	2	–	– 46	– 57
IV	– 4	– 2	– 13	– 79	5	–	– 12	– 81
Year	– 42	– 15	– 70	– 291	17	–	– 95	– 306
67– I	– 21	– 5	– 7	– 47	3	–	– 25	– 52
II	– 4	– 6	– 3	– 62	2	–	– 5	– 68
III	– 9	– 7	– 21	– 110	3	–	– 27	– 117
IV	– 10	– 3	– 45	– 87	7	–	– 48	– 90
Year	– 44	– 21	– 76	– 306	15	–	– 105	– 327
68– I	– 20	– 3	20	– 92	10	–	10	– 95
II	– 4	– 6	5	– 130	3	6	4	– 130
III	– 10	– 5	– 5	– 113	3	–	– 12	– 118
IV	– 14	– 15	– 10	– 95	8	–	– 16	– 110
Year	– 48	– 29	10	– 430	24	6	– 14	– 453
69– I	– 7	– 5	– 11	– 39	11	–	– 7	– 44
II	– 6	– 16	1	– 7	19	–	14	– 23
III	– 2	– 3	3	61	3	–	4	58
IV	– 3	– 5	6	98	4	–	7	93
Year	– 18	– 29	– 1	113	37	–	18	84
70[p]– I	– 4	– 2	1	119	2	–	– 1	117
II	– 4	– 5	3	84	3	–	2	79
III	– 8	– 3	– 15	2	2	–	– 21	– 1
IV	– 8	–	6	– 102	3	–	1	– 102
Year	– 24	– 10	– 5	103	10	–	– 19	93
71[p]– I	– 8	– 2	11	38	3	–	6	36
II	– 6	– 4	– 4	74	2	–	– 8	70
III	– 4	– 3	– 4	72	2	–	– 6	69
IV	– 35	– 1	11	46	3	–	– 21	45
Year	– 53	– 10	14	230	10	–	– 29	220

TABLE 21. Loans and Subscriptions by the Government of Canada, 1966 - 71

No.	Period	Advances					
		Sterling area			Non-sterling area		
		Latin America and Caribbean	Asia	Africa	Latin America and Caribbean	Asia	Africa
		million of dollars					
1	1966	2	8	1	–	–	–
2	1967	3	17	2	–	–	–
3	1968	5	37	2	3	1	–
4	1969	4	48	1	4	–	
5	1970[p]	5	92	7	7	–	
6	1971[p]	5	89	20	8	4	1
7	1966 – I	–	3	1	–	–	–
8	II	–	3	–	–	–	–
9	III	1	1	–	–	–	–
10	IV	1	1	–	–	–	–
11	1967 – I	1	2	–	–	–	–
12	II	1	1	1	–	–	–
13	III	1	7	–	–	–	–
14	IV	–	7	1	–	–	–
15	1968 – I	1	8	1	–	–	–
16	II	1	6	–	1	–	–
17	III	2	10	–	1	–	–
18	IV	1	13	1	1	1	–
19	1969 – I	1	8	–	1	–	
20	II	1	14	–	1	–	–
21	III	1	10	–	1	–	–
22	IV	1	16	1	1	–	
23	1970[p] – I	1	20	1	1	–	–
24	II	2	28	1	1	–	–
25	III	2	28	2	2	–	–
26	IV	–	16	3	3	–	
27	1971[p] – I	1	18	1	2	–	
28	II	2	25	3	1	2	
29	III	2	28	10	3	1	
30	IV	–	18	6	2	2	

TABLE 21. Loans and Subscriptions by the Government of Canada, 1966-71

Advances					Repayments					
International investment agencies				Total	United Kingdom	Other sterling area	European Economic Community	United Nations	Total	N°
nternational Development Association	Asian Development Bank	International Bank for Reconstruction and Development	Caribbean Development Bank							
millions of dollars										
20	–	4	–	35	19	3	2	–	24	1
15	1	–	–	38	19	13	2	–	34	2
27	3	–	–	78	–	3	2	–	5	3
27	3	–	–	89	20	–	2	–	22	4
27	4	–	1	144	20	–	16	–	36	5
–	50	–	3	192	21	–	15	–	36	6
2	–	–	–	6	–	2	–	–	2	7
–	–	–	–	3	–	–	2	–	2	8
3	–	4	–	9	–	1	–	–	1	9
15	–	–	–	17	19	–	–	–	19	10
–	–	–	–	3	–	11	–	–	11	11
–	–	–	–	3	–	–	2	–	2	12
–	1	–	–	9	–	1	–	–	1	13
15	–	–	–	23	19	1	–	–	20	14
–	–	–	–	10	–	2	–	–	2	15
–	–	–	–	8	–	–	2	–	2	16
–	3	–	–	16	–	1	–	–	1	17
27	–	–	–	44	–	–	–	–	–	18
–	–	–	–	11	–	–	–	–	–	19
27	–	–	–	43	–	–	2	–	2	20
–	3	–	–	15	–	–	–	–	–	21
–	–	–	–	20	20	–	–	–	20	22
–	2	–	1	26	–	–	–	–	–	23
27	–	–	–	59	–	–	7	–	7	24
–	1	–	–	35	–	–	–	–	–	25
–	1	–	–	24	20	–	9	–	29	26
–	–	–	1	24	–	–	–	–	–	27
–	–	–	2	37	–	–	7	–	7	28
–	–	–	–	46	–	–	–	–	–	29
–	50	–	–	85	21	–	8	–	29	30

TABLE 22. Export Credits[1] Extended Directly or Indirectly at Risk of the Government of Canada, 1966-71

No.		1966 I	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV
		millions of dollars											
		Credits extended											
1	**Totals**	**47**	**26**	**77**	**41**	**39**	**53**	**34**	**25**	**44**	**59**	**71**	**5**
	By area:												
2	Developed countries	–	1	–	–	2	1	–	–	–	–	–	–
	Less developed countries:												
3	Sterling	5	8	6	4	7	12	6	8	6	10	8	1
4	Non-sterling	10	7	9	16	3	1	4	16	13	3	18	2
5	Centrally planned countries	32	10	62	21	27	39	24	1	25	46	45	2
	By commodity:												
6	Wheat	31	11	61	21	27	39	24	1	26	45	46	2
7	Other commodities	16	15	16	20	12	14	10	24	18	14	25	3
	By source of financing:												
8	Government	40	23	49	32	36	37	19	15	42	52	48	3
9	Private	7	3	28	9	3	16	15	10	2	7	23	2
		Credits repaid											
10	**Totals**	**28**	**48**	**42**	**32**	**56**	**103**	**53**	**46**	**89**	**67**	**62**	**4**
	By area:												
11	Developed countries	2	20	4	1	1	2	3	3	3	3	3	
	Less developed countries:												
12	Sterling	1	–	1	1	1	–	1	1	1	1	2	
13	Non-sterling	10	7	11	8	8	6	7	5	8	5	9	
14	Centrally planned countries	15	21	26	22	46	95	42	37	77	58	48	3
	By commodity:												
15	Wheat	6	8	–	2	46	95	42	36	77	57	48	3
16	Other commodities	22	40	42	30	10	8	11	10	12	10	14	
	By source of financing:												
17	Government	10	11	7	5	27	64	13	17	65	50	35	3
18	Private	18	37	35	27	29	39	40	29	24	17	27	1
		Net credits extended											
19	**Totals**	**+ 19**	**– 22**	**+ 35**	**+ 9**	**– 17**	**– 50**	**– 19**	**– 21**	**– 45**	**– 8**	**+ 9**	**+ 1**
	By area:												
20	Developed countries	– 2	– 19	– 4	– 1	+ 1	– 1	– 3	– 3	– 3	– 3	– 3	–
	Less developed countries:												
21	Sterling	+ 4	+ 8	+ 5	+ 3	+ 6	+ 12	+ 5	+ 7	+ 5	+ 9	+ 6	+ 1
22	Non-sterling	–	–	– 2	+ 8	– 5	– 5	– 3	+ 11	+ 5	– 2	+ 9	+ 1
23	Centrally planned countries	+ 17	– 11	+ 36	– 1	– 19	– 56	– 18	– 36	– 52	– 12	– 3	–
	By commodity:												
24	Wheat	+ 25	+ 3	+ 61	+ 19	– 19	– 56	– 18	– 35	– 51	– 12	– 2	–
25	Other commodities	– 6	– 25	– 26	– 10	+ 2	+ 6	– 1	+ 14	+ 6	+ 4	+ 11	+ 2
	By source of financing:												
26	Government	+ 30	+ 12	+ 42	+ 27	+ 9	– 27	+ 6	– 2	– 23	+ 2	+ 13	+
27	Private	– 11	– 34	– 7	– 18	– 26	– 23	– 25	– 19	– 22	– 10	– 4	+ 1

[1] Medium and long-term.

TABLE 22. Export Credits[1] Extended Directly or Indirectly at Risk of the Government of Canada, 1966-71

1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV	1966	1967	1968	1969	1970[p]	1971[p]	Credits outstanding December 31, 1971	No.
millions of dollars																		
Credits extended																		
44	**56**	**40**	**40**	**46**	**76**	**109**	**90**	**62**	**117**	**143**	**98**	**191**	**151**	**233**	**180**	**321**	**420**	...	1
–	–	–	–	–	–	–	1	6	8	6	3	1	3	–	–	1	23	...	2
7	8	8	5	6	14	5	5	8	2	9	2	23	33	35	28	30	21	...	3
12	9	15	15	14	25	67	57	23	45	74	62	42	24	55	51	163	204	...	4
25	39	17	20	26	37	37	27	25	62	54	31	125	91	143	101	127	172	...	5
25	39	18	23	31	46	73	43	33	85	81	56	124	91	145	105	193	255	...	6
19	17	22	17	15	30	36	47	29	32	62	42	67	60	88	75	128	165	...	7
34	52	36	31	37	54	47	34	51	90	98	58	144	107	176	153	172	297	...	8
10	4	4	9	9	22	62	56	11	27	45	40	47	44	57	27	149	123	...	9
Credits repaid																		
32	**26**	**47**	**63**	**57**	**40**	**44**	**51**	**37**	**38**	**68**	**47**	**150**	**258**	**262**	**168**	**192**	**190**	...	10
1	1	1	–	1	1	1	–	1	–	1	–	27	9	10	3	3	2	...	11
2	–	2	1	4	1	2	2	2	2	2	1	3	3	5	5	9	7	...	12
11	9	13	11	12	12	10	11	12	13	20	19	36	26	29	44	45	64	...	13
18	16	31	51	40	26	31	38	22	23	45	27	84	220	218	116	135	117	...	14
20	15	32	52	40	26	32	40	22	25	55	35	16	219	217	119	138	137	...	15
12	11	15	11	17	14	12	11	15	13	13	12	134	39	45	49	54	53	...	16
18	11	27	49	46	28	34	41	24	25	48	32	33	121	181	105	149	129	...	17
14	15	20	14	11	12	10	10	13	13	20	15	117	137	81	63	43	61	...	18
Net credits extended																		
12	**+ 30**	**– 7**	**– 23**	**– 11**	**+ 36**	**+ 65**	**+ 39**	**+ 25**	**+ 79**	**+ 75**	**+ 51**	**+ 41**	**– 107**	**– 29**	**+ 12**	**+ 129**	**+ 230**	**862**	19
1	– 1	– 1	–	– 1	– 1	– 1	+ 1	+ 5	+ 8	+ 5	+ 3	– 26	– 6	– 10	– 3	– 2	+ 21	28	20
5	+ 8	+ 6	+ 4	+ 2	+ 13	+ 3	+ 3	+ 6	–	+ 7	+ 1	+ 20	+ 30	+ 30	+ 23	+ 21	+ 14	166	21
1	–	+ 2	+ 4	+ 2	+ 13	+ 57	+ 46	+ 11	+ 32	+ 54	+ 43	+ 6	– 2	+ 26	+ 7	+ 118	+ 140	441	22
7	+ 23	– 14	– 31	– 14	+ 11	+ 6	– 11	+ 3	+ 39	+ 9	+ 4	+ 41	– 129	– 75	– 15	– 8	+ 55	227	23
5	+ 24	– 14	– 29	– 9	+ 20	+ 41	+ 3	+ 11	+ 60	+ 26	+ 21	+ 108	– 128	– 72	– 14	+ 55	+ 118	360	24
7	+ 6	+ 7	+ 6	– 2	+ 16	+ 24	+ 36	+ 14	+ 19	+ 49	+ 30	– 67	+ 21	+ 43	+ 26	+ 74	+ 112	502	25
16	+ 41	+ 9	– 18	– 9	+ 26	+ 13	– 7	+ 27	+ 65	+ 50	+ 26	+ 111	– 14	– 5	+ 48	+ 23	+ 168	593	26
4	– 11	– 16	– 5	– 2	+ 10	+ 52	+ 46	– 2	+ 14	+ 25	+ 25	– 70	– 93	– 24	– 36	+ 106	+ 62	269	27

Note: Credits extended represent a capital outflow.

TABLE 23. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1966-71

	Net transactions										Amount end of 1971
	1966	1967	1968	1969	1970	1971	1971 I	1971 II	1971 III	1971 IV	
	millions of dollars										
Assets with residents of:											
United States	208	273	167	815	– 33	– 934	– 737	– 121	– 53	– 23	2,147
Other countries	– 2	375	725	1,395	1,390	319	– 115	120	74	240	4,861
Total non-resident	206	648	892	2,210	1,357	– 615	– 852	– 1	21	217	7,008
Canada (b)	84	– 103	– 49	215	216	– 43	– 61	– 76	117	– 23	1,153
Totals	**290**	**545**	**843**	**2,425**	**1,573**	**– 658**	**– 913**	**– 77**	**138**	**194**	**8,161**
Liabilities with residents of:											
United States	– 309	77	– 296	339	22	592	– 65	– 37	282	412	1,424
Other countries	48	187	701	1,365	1,213	197	– 95	140	68	84	4,872
Total non-resident	– 261	264	405	1,704	1,235	789	– 160	103	350	496	6,296
Canada:											
Swapped deposits	187	165	– 141	792	224	– 951	– 453	– 204	– 114	– 180	732
Other	214	198	330	445	– 123	– 519	– 208	– 76	– 101	– 134	976
Totals, Canada (a)	401	363	189	1,237	101	– 1,470	– 661	– 280	– 215	– 314	1,708
Totals	**140**	**627**	**594**	**2,941**	**1,336**	**– 681**	**– 821**	**– 177**	**135**	**182**	**8,004**
Net assets with residents of:											
United States	517	196	463	476	– 55	– 1,526	– 672	– 84	– 335	– 435	723
Other countries	– 50	188	24	30	177	122	– 20	– 20	6	156	– 11
Total non-resident	467	384	487	506	122	– 1,404	– 692	– 104	– 329	– 279	712
Canada	– 317	– 466	– 238	– 1,022	115	1,427	600	204	332	291	– 555
Totals (a)	**150**	**– 82**	**249**	**– 516**	**237**	**23**	**– 92**	**100**	**3**	**12**	**157**

Note: This statement shows the effect on Canada's balance of payments of foreign currency banking operations of the Canadian chartered banks. T amounts identified as (a) are embodied within item D 17.1 (e.g., this item in 1971 led to a net inflow of $1,447 million, reflecting a decrease of $1,470 million residents' holdings of foreign currency deposits with Canadian chartered banks in Canada and an increase of $23 million in the net foreign currency holdin of these institutions); the amount identified as (b) is embodied within items D 13 and D 17.5 (e.g., in 1971 as an aggregate outflow of $43 million). These amoun in sum are equivalent to the $1,404 million inflow representing the 1971 decrease in the banks' net assets with all non-residents. The transactions figures a based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value resulting from variations in e change rates. It should also be noted that there is a discontinuity in the above series as gold assets and liabilities have been included with the foreign curren data up to the end of March 1968 and excluded thereafter.

TABLE 24. Canada's Official International Monetary Assets and Liabilities, 1966-71

	1966	1967	1968	1969	1970	1971
	expressed in millions of United States dollars					
Assets						
Official holdings of foreign exchange:						
United States dollars	1,196	1,255	1,965	1,744	3,022	4,061
Other convertible currencies	12	14	12	12	14	13
Monetary gold	1,046	1,015	863	872	791	792
Special Drawing Rights	...	...	...	...	182	372
Reserve position in IMF	448	433	206	478	670	332
Total official international reserves[1]	**2,702**	**2,717**	**3,046**	**3,106**	**4,679**	**5,570**
Liabilities						
Use of IMF credit[2]	–	–	–	–	–	–
Foreign exchange deposit liabilities	5	2	1	1	–	–
Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–
Total official monetary liabilities[3]	**5**	**2**	**1**	**1**	**–**	**–**
Net official monetary assets	**2,697**	**2,715**	**3,045**	**3,105**	**4,679**	**5,570**

[1] As published by the Minister of Finance. The change in this total, expressed in Canadian dollars, is given in item H 4 of the main balance of paymen tables.

[2] Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota.

[3] The change in this total, expressed in Canadian dollars, is given in item H 5 of the main balance of payments tables.

TABLE 25. Changes in Canada's Official International Monetary Assets and Liabilities, 1966-71

Period	Assets						Liabilities (minus = increase)				Net official monetary movements
	Official holdings of foreign exchange		Monetary gold	Special Drawing Rights	Reserve position in IMF	Total official international reserves[1]	Use of IMF credit[2]	Foreign exchange deposit liabilities	Reported use of central bank reciprocal credit facilities	Total official monetary liabilities[3]	
	United States dollars	Other convertible currencies									
	expressed in millions of Canadian dollars										
66	– 350	–	– 113	...	103	– 360	–	1	–	1	– 359
67	64	2	– 33	...	– 16	17	–	3	–	3	20
68	765	– 2	– 164	...	– 249	350	–	1	– 2	– 1	349
69	– 239	1	10	...	293	65	–	–	–	–	65
70	1,351	2	– 83	193	199	1,662	–	1	–	1	1,663
71	1,045	– 1	1	192	– 341	896	–	–	–	–	896
66 – I	– 96	5	– 70	...	28	– 133	–	–	–	–	– 133
II	– 116	– 6	– 66	...	64	– 124	–	1	–	1	– 123
III	– 88	– 1	– 17	...	20	– 86	–	–	–	–	– 86
IV	– 50	2	40	...	– 9	– 17	–	–	–	–	– 17
67 – I	– 77	– 1	41	...	22	– 15	–	–	–	–	– 15
II	– 19	2	– 19	...	– 17	– 53	–	1	–	1	– 52
III	18	– 1	36	...	1	54	–	2	–	2	56
IV	142	2	– 91	...	– 22	31	–	–	–	–	31
68 – I	16	2	– 42	...	– 471	– 495	–	2	– 271	– 269	– 764
II	410	–	– 54	...	130	486	–	– 1	135	134	620
III	25	1	– 68	...	70	28	–	–	134	134	162
IV	314	– 5	–	...	22	331	–	–	–	–	331
69 – I	– 51	– 3	–	...	16	– 38	–	–	–	–	– 38
II	– 172	6	3	...	109	– 54	–	–	–	–	– 54
III	– 98	–	7	...	86	– 5	–	–	–	–	– 5
IV	82	– 2	–	...	82	162	–	–	–	–	162
70 – I	336	1	7	143	40	527	–	–	–	–	527
II	758	4	–	11	8	781	–	–	–	–	781
III	138	– 4	–	38	53	225	–	1	–	– 1	226
IV	119	1	– 90	1	98	129	–	–	–	–	129
71 – I	131	–	1	119	– 84	167	–	–	–	–	167
II	33	2	–	54	– 82	7	–	–	–	–	7
III	335	– 6	–	18	– 205	142	–	–	–	–	142
IV	546	3	–	1	30	580	–	–	–	–	580

[1] Item H 4 of the main balance of payments tables.
[2] Transactions with the IMF when that institution holds Canadian dollars in exess of 100% of the Canadian quota.
[3] Item H 5 of the main balance of payments tables.

TABLE 26. Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1966-71

	Assets[1]						Liabilities[2] (minus = increase)						Net official monetary movement
	United States	United Kingdom	Other sterling area	Other OECD (Europe)	Other non-residents	All countries	United States	United Kingdom	Other sterling area	Other OECD (Europe)	Other non-residents	All countries	
	expressed in millions of Canadian dollars												
1966	– 484	21	–	–	103	– 360	–	–	–	1	–	1	– 3
1967	– 20	– 22	–	3	56	17	–	–	–	3	–	3	
1968	483	109	–	– 3	– 239	350	– 2	–	–	2	– 1	– 1	3
1969	– 212	– 22	–	2	297	65	–	–	–	–	–	–	
1970	1,452	– 83	–	–	293	1,662	–	–	–	–	1	1	1,6
1971	1,059	– 2	–	1	– 162	896	–	–	–	–	–	–	8
1966 – I	– 166	–	–	5	28	– 133	–	–	–	–	–	–	– 1
II	– 182	–	–	– 6	64	– 124	–	–	–	1	–	1	– 1
III	– 132	27	–	– 1	20	– 86	–	–	–	–	–	–	–
IV	– 4	– 6	–	2	– 9	– 17	–	–	–	–	–	–	–
1967 – I	– 14	– 21	–	– 1	21	– 15	–	–	–	–	–	–	–
II	– 38	–	–	2	– 17	– 53	–	–	–	1	–	1	–
III	35	– 1	–	–	20	54	–	–	–	2	–	2	
IV	– 3	–	–	2	32	31	–	–	–	–	–	–	
1968 – I	– 35	2	–	–	– 462	– 495	– 271	–	–	2	–	– 269	– 7
II	250	107	–	–	129	486	135	–	–	–	– 1	134	6
III	– 50	– 1	–	3	76	28	134	–	–	–	–	134	1
IV	318	1	–	– 6	18	331	–	–	–	–	–	–	3
1969 – I	– 61	– 1	–	– 1	25	– 38	–	–	–	–	–	–	–
II	– 274	1	–	113	106	– 54	–	–	–	–	–	–	–
III	– 75	– 21	–	– 1	92	– 5	–	–	–	–	–	–	–
IV	198	– 1	–	– 109	74	162	–	–	–	–	–	–	1
1970 – I	424	– 84	–	–	187	527	–	–	–	–	–	–	5
II	766	–	–	4	11	781	–	–	–	–	–	–	7
III	135	–	–	– 4	94	225	–	–	–	–	1	1	2
IV	127	1	–	–	1	129	–	–	–	–	–	–	1
1971 – I	146	– 1	–	1	21	167	–	–	–	–	–	–	1
II	33	–	–	2	– 28	7	–	–	–	–	–	–	
III	335	– 1	–	– 5	– 187	142	–	–	–	–	–	–	1
IV	545	–	–	3	32	580	–	–	–	–	–	–	5

[1] Item H4 of the main balance of payments tables.
[2] Item H5 of the main balance of payments tables.

TABLE 27. Canada's General Account with the International Monetary Fund[1]

	Canadian assets			Canadian liabilities (equals IMF holdings of Canadian dollars)									
	Transactions			Transactions									
	Subscription to IMF (Quota)	Loans under GAB	Total assets	Subscriptions and loans	Foreign currencies: Drawings by Canada	Foreign currencies: Repayments (–)	Canadian dollars: Drawings by other countries (–)	Canadian dollars: Repayments	Sales by Canada of Canadian dollars for gold or SDRs	Other	Total liabilities	Canada's net balance with IMF[2]	
	millions of SDRs												millions of US dollars
1947-1966	740.0	50.0	790.0	605.0	300.0	– 245.7	– 949.4	570.1	61.5		341.5	448.5	448.5
1967		– 15.0	775.0	– 15.0			– 30.0	45.1			341.6	433.4	433.4
1968		– 35.0	740.0	– 35.0	426.0	– 64.8	– 138.5	7.3		– 2.8[3]	533.8	206.2	206.2
1969		95.5[4]	835.5	65.5			– 293.5	43.2	8.6	– 0.2[3]	357.4	478.1	478.1
1970	360.0	24.5	1,220.0	294.5			– 186.0	40.3	45.2	– 1.0[3]	550.4	669.6	669.6
1971		– 120.0	1,100.0	– 120.0			– 85.6	351.3	66.3	5.0[5]	767.4	332.6	332.6
1967 – I			790.0				– 20.0				321.5	468.5	468.5
II		– 15.0	775.0	– 15.0			– 5.0	21.1			322.6	452.4	452.4
III			775.0				– 5.0	3.7			321.3	453.7	453.7
IV			775.0					20.3			341.6	433.4	433.4
1968 – I		– 35.0	740.0	– 35.0	426.0			7.3			739.9	0.1	0.1
II			740.0				– 121.1				618.9	121.1	121.1
III			740.0			– 64.8					554.1	185.9	185.9
IV			740.0				– 17.5			– 2.8[3]	533.8	206.2	206.2
1969 – I			740.0				– 15.0				518.8	221.2	221.2
II		40.0	780.0	40.0			– 103.5		2.5		457.8	322.2	322.2
III		25.5	805.5	25.5			– 87.0	0.8	6.1		403.2	402.3	402.3
IV		30.0[4]	835.5				– 88.0	42.4		– 0.2[3]	357.4	478.1	478.1
1970 – I		24.5	860.0	24.5			– 63.8	18.1	8.8		345.0	515.0	515.0
II			860.0				– 29.7	22.2			337.5	522.5	522.5
III			860.0				– 87.5		36.4		286.4	573.6	573.6
IV	360.0		1,220.0	270.0			– 5.0			– 1.0[3]	550.4	669.6	669.6
1971 – I			1,220.0					83.3			633.7	586.3	586.3
II		– 67.0	1,153.0	– 67.0				28.2	48.4	5.0[5]	648.3	504.7	504.7
III		– 53.0	1,100.0	– 53.0			– 25.0	209.7	17.9		797.9	302.1	302.1
IV			1,100.0				– 60.6	30.1			767.4	332.6	332.6

[1] Excludes Special Drawing account.

[2] This is a cumulative measure of the net resources provided by Canada to the IMF including loans under the General Arrangements to Borrow (GAB). Canada's net balance with the IMF, when positive, represents its reserve position in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e., to SDR 275 million. The Canadian dollar equivalent of changes in positive balances appears as a component of item H4 in the main tables. Changes in negative balances, i.e., use of IMF credit, are shown as a component of item H5.

[3] Dividend payment to Canada.

[4] Includes the acquisition of GAB notes equivalent to SDR 30.0 million issued previously to another IMF member.

[5] Sales by other countries of Canadian dollars for SDRs.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of their currencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 28. Foreign Exchange Rates, 1966-71

Period	United States dollar in Canada[1]				Other currencies in Canada[2]				
	Spot rates				Pound sterling	French franc	German mark	Swiss franc	Japanes yen
	High	Low	Close	Noon average					
	Canadian cents								
1966	108.41	107.34	108.38	107.73	300.90	21.93	26.94	24.90	.29
1967	108.34	107.25	108.06	107.87	296.58	21.93	27.06	24.93	.29
1968	109.00	107.25	107.28	107.75	257.94	21.76	26.99	24.96	.29
1969	108.25	107.25	107.28	107.68	257.39	20.78	27.46	24.97	.30
1970	107.47	100.31	101.13	104.40	250.16	18.89	28.63	24.22	.29
1971	102.53	99.31	100.22	100.98	246.87	18.33	29.00	24.56	.29
1966 – I	107.81	107.34	107.72	107.58	301.28	21.95	26.81	24.82	.29
II	107.88	107.53	107.53	107.67	300.63	21.97	26.85	24.92	.29
III	107.78	107.34	107.78	107.54	299.94	21.91	26.95	24.87	.29
IV	108.41	107.78	108.38	108.15	301.85	21.88	27.19	25.00	.29
1967 – I	108.34	107.75	108.25	108.07	301.93	21.84	27.19	24.94	.29
II	108.34	107.88	107.97	108.16	302.38	21.97	27.20	25.04	.29
III	108.00	107.34	107.41	107.63	299.80	21.98	26.90	24.83	.29
IV	108.13	107.25	108.06	107.61	281.39	21.95	27.63	24.88	.29
1968 – I	109.00	108.09	108.28	108.56	261.24	22.05	27.15	25.00	.29
II	108.25	107.50	107.59	107.83	257.95	21.79	27.05	24.97	.29
III	107.59	107.25	107.25	107.31	256.48	21.58	26.84	24.95	.29
IV	107.38	107.25	107.28	107.29	256.11	21.62	26.93	24.96	.29
1969 – I	107.84	107.25	107.66	107.46	256.83	21.69	26.77	24.91	.30
II	108.16	107.50	108.09	107.76	257.53	21.69	26.94	24.94	.30
III	108.25	107.66	107.91	107.90	257.54	20.39	27.10	25.07	.30
IV	108.06	107.28	107.28	107.60	257.65	19.30	29.05	24.94	.30
1970 – I	107.38	107.25	107.25	107.28	257.86	19.34	29.13	24.91	.30
II	107.47	102.56	103.44	106.10	254.92	19.21	29.13	24.63	.29
III	103.59	100.31	101.84	102.32	244.35	18.53	28.17	23.77	.28
IV	102.53	100.94	101.13	101.96	243.63	18.47	28.05	23.60	.28
1971 – I	101.59	100.25	100.75	100.84	243.46	18.28	27.43	23.45	.28
II	102.53	100.59	102.31	101.27	244.94	18.33	28.25	24.29	.28
III	102.34	100.59	100.91	101.57	248.74	18.42	29.75	25.20	.29
IV	100.91	99.31	100.22	100.24	251.04	18.29	30.31	25.37	.30

[1] Rates prevailing on the interbank market in Canada.
[2] Average spot rates based on nominal quotations in terms of US dollars, converted into Canadian dollars at noon Ottawa time.

Table 29: Canadian Balance of International Payments, Current Account, 1926-71

Year	Total current receipts[1]	Total current payments[1]	Current account balance	Goods and services[2,3]			Merchandise trade[4]			Service transactions[2]		
				Receipts	Payments[1]	Balance	Exports	Imports	Balance	Receipts	Payments[1]	Balance
	millions of dollars											
1926	1,665	1,538	127	1,633	1,473	160	1,272	973	299	361	500	−139
1927	1,633	1,643	− 10	1,602	1,580	22	1,215	1,057	158	387	523	−136
1928	1,788	1,820	− 32	1,757	1,757	−	1,341	1,209	132	416	548	−132
1929	1,646	1,957	−311	1,617	1,894	−277	1,178	1,272	− 94	439	622	−183
1930	1,297	1,634	−337	1,272	1,579	−307	880	973	− 93	392	606	−214
1931	972	1,146	−174	951	1,112	−161	601	580	21	350	532	−182
1932	808	904	− 96	793	878	− 85	495	398	97	298	480	−182
1933	834	836	− 2	813	810	3	532	368	164	281	442	−161
1934	1,026	958	68	1,004	930	74	648	484	164	356	446	− 90
1935	1,152	1,027	125	1,129	1,000	129	732	526	206	397	474	− 77
1936	1,439	1,195	244	1,413	1,165	248	954	612	342	459	553	− 94
1937	1,604	1,424	180	1,575	1,388	187	1,041	776	265	534	612	− 78
1938	1,371	1,272	99	1,343	1,233	110	844	649	195	499	584	− 85
1939	1,471	1,343	128	1,437	1,305	132	906	713	193	531	592	− 61
1940	1,799	1,648	151	1,749	1,606	143	1,202	1,006	196	547	600	− 53
1941	2,497	1,996	501	2,447	1,960	487	1,732	1,264	468	715	696	19
1942	3,416	3,310	106	3,362	2,274	1,088	2,515	1,406	1,109	847	868	− 21
1943	4,099	3,409	690	4,049	2,847	1,202	3,050	1,579	1,471	999	1,268	−269
1944	4,595	4,535	60	4,537	3,532	1,005	3,590	1,398	2,192	947	2,134	−1,187
1945	4,486	3,797	689	4,402	2,889	1,513	3,474	1,442	2,032	928	1,447	−519
1946	3,394	3,031	363	3,274	2,854	420	2,393	1,822	571	881	1,032	−151
1947	3,783	3,734	49	3,662	3,592	70	2,723	2,535	188	939	1,057	−118
1948	4,188	3,737	451	4,045	3,620	425	3,030	2,598	432	1,015	1,022	− 7
1949	4,136	3,959	177	4,004	3,853	151	2,989	2,696	293	1,015	1,157	−142
1950	4,284	4,603	−319	4,158	4,492	−334	3,139	3,132	7	1,019	1,360	−341
1951	5,203	5,715	−512	5,052	5,580	−528	3,950	4,101	−151	1,102	1,479	−377
1952	5,728	5,541	187	5,556	5,370	186	4,339	3,854	485	1,217	1,516	−299
1953	5,547	5,995	−448	5,368	5,806	−438	4,152	4,212	− 60	1,216	1,594	−378
1954	5,306	5,730	−424	5,125	5,543	−418	3,934	3,916	18	1,191	1,627	−436
1955	5,926	6,613	−687	5,737	6,390	−653	4,332	4,543	−211	1,405	1,847	−442
1956	6,544	7,916	−1,372	6,337	7,664	−1,327	4,837	5,565	−728	1,500	2,099	−599
1957	6,612	8,063	−1,451	6,366	7,766	−1,400	4,894	5,488	−594	1,472	2,278	−806
1958	6,500	7,637	−1,137	6,310	7,322	−1,012	4,890	5,066	−176	1,420	2,256	−836
1959	6,887	8,374	−1,487	6,654	8,028	−1,374	5,151	5,572	−421	1,503	2,456	−953
1960	7,215	8,448	−1,233	6,982	8,089	−1,107	5,392	5,540	−148	1,590	2,549	−959
1961	7,904	8,832	−928	7,624	8,480	−856	5,889	5,716	173	1,735	2,764	−1,029
1962	8,548	9,378	−830	8,234	9,045	−811	6,387	6,203	184	1,847	2,842	−995
1963	9,416	9,937	−521	9,068	9,561	−493	7,082	6,579	503	1,986	2,982	−996
1964	10,887	11,311	−424	10,503	10,913	−410	8,238	7,537	701	2,265	3,376	−1,111
1965	11,648	12,778	−1,130	11,182	12,341	−1,159	8,745	8,627	118	2,437	3,714	−1,277
1966	13,600	14,762	−1,162	13,045	14,259	−1,214	10,326	10,102	224	2,719	4,157	−1,438
1967	15,303	15,802	−499	14,663	15,234	−571	11,338	10,772	566	3,325	4,462	−1,137
1968	17,393	17,500	−107	16,719	17,010	−291	13,537	12,162	1,375	3,182	4,848	−1,666
1969	19,357	20,309	−952	18,662	19,757	−1,095	14,832	14,007	825	3,830	5,750	−1,920
1970	21,876	20,840	1,036	21,111	20,228	883	16,751	13,845	2,906	4,360	6,383	−2,023
1971	23,112	22,715	397	22,284	22,111	173	17,830	15,527	2,303	4,454	6,584	−2,130

See footnotes at end of table.

Table 29: Canadian Balance of International Payments, Current Account, 1926-71 – Continued

Year	Gold production available for export	Travel			Interest and dividends			Freight and shipping			Other service transactions[2]			Withholding tax
		Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance	
	millions of dollars													
1926	30	152	99	53	32	240	−208	96	105	− 9	51	56	− 5	−
1927	32	163	100	63	41	257	−216	97	109	− 12	54	57	− 3	−
1928	40	177	98	79	46	275	−229	96	116	− 20	57	59	− 2	−
1929	37	198	108	90	61	322	−261	92	130	− 38	51	62	− 11	−
1930	39	180	92	88	59	348	−289	70	103	− 33	44	63	− 19	−
1931	57	153	71	82	48	330	−282	54	79	− 25	38	52	− 14	−
1932	70	114	49	65	37	302	−265	38	66	− 28	39	63	− 24	−
1933	82	89	44	45	38	264	−226	44	66	− 22	28	63	− 35	− 5
1934	114	106	50	56	57	268	−211	52	79	− 27	27	43	− 16	− 6
1935	119	117	64	53	64	270	−206	68	82	− 14	29	51	− 22	− 7
1936	132	142	75	67	75	311	−236	80	97	− 17	30	61	− 31	− 9
1937	145	166	87	79	76	302	−226	112	137	− 25	35	76	− 41	− 10
1938	161	149	86	63	66	307	−241	95	105	− 10	28	76	− 48	− 10
1939	184	149	81	68	57	306	−249	102	119	− 17	39	76	− 37	− 10
1940	203	104	43	61	52	313	−261	138	132	6	50	99	− 49	− 13
1941	204	111	21	90	60	286	−226	185	167	18	155	198	− 43	− 24
1942	184	81	26	55	67	270	−203	221	228	− 7	294	315	− 21	− 29
1943	142	88	36	52	59	261	−202	288	294	− 6	422	650	−228	− 27
1944	110	119	58	61	71	264	−193	322	252	70	325	1,533	−1,208	− 27
1945	96	165	83	82	80	251	−171	340	222	118	247	862	−615	− 29
1946	96	221	135	86	70	312	−242	311	219	92	183	337	−154	− 29
1947	99	251	167	84	64	337	−273	322	278	44	203	240	− 37	− 35
1948	119	279	134	145	70	325	−255	336	279	57	211	243	− 32	− 41
1949	139	285	193	92	83	390	−307	303	253	50	205	274	− 69	− 47
1950	163	275	226	49	94	475	−381	284	301	− 17	203	304	−101	− 54
1951	150	274	280	− 6	115	452	−337	351	354	− 3	212	337	−125	− 56
1952	150	275	341	− 66	152	413	−261	383	375	8	257	332	− 75	− 55
1953	144	302	365	− 63	164	406	−242	318	374	− 56	288	395	−107	− 54
1954	155	305	389	− 84	147	424	−277	313	356	− 43	271	400	−129	− 58
1955	155	328	449	−121	161	473	−312	398	415	− 17	363	443	− 80	− 67
1956	147	337	498	−161	142	524	−382	457	502	− 45	417	506	− 89	− 69
1957	144	363	525	−162	153	594	−441	445	515	− 70	367	561	−194	− 83
1958	157	349	542	−193	167	614	−447	401	460	− 59	346	592	−246	− 48
1959	148	391	598	−207	180	671	−491	420	525	−105	364	588	−224	− 74
1960	162	420	627	−207	171	656	−485	442	533	− 91	395	654	−259	− 79
1961	162	482	642	−160	213	764	−551	486	568	− 82	392	674	−282	−116
1962	155	562	605	− 43	202	783	−581	509	595	− 86	419	734	−315	−125
1963	154	609	585	24	230	860	−630	563	648	− 85	430	762	−332	−127
1964	145	662	712	− 50	332	1,010	−678	644	679	− 35	482	835	−353	−140
1965	138	747	796	− 49	322	1,086	−764	668	761	− 93	562	904	−342	−167
1966	127	840	900	− 60	318	1,140	−822	758	823	− 65	676	1,090	−414	−204
1967	112	1,318	895	423	295	1,211	−916	830	861	− 31	770	1,277	−507	−218
1968	120	978	1,008	− 30	353	1,259	−906	891	931	− 40	840	1,441	−601	−209
1969	108	1,074	1,292	−218	451	1,366	−915	935	996	− 61	1,262	1,862	−600	−234
1970	96	1,234	1,460	−226	528	1,550	−1,022	1,126	1,106	20	1,376	1,998	−622	−269
1971	90	1,283	1,494	−211	557	1,628	−1,071	1,184	1,176	8	1,340	2,008	−668	−278

See footnotes at end of table.

Table 29: Canadian Balance of International Payments, Current Account, 1926-71 – Concluded

r	Transfers			Inheritances and migrants' funds			Personal and institutional remittances[2]			Withholding tax	Official contributions including wartime grants
	Receipts[1]	Payments	Balance	Receipts	Payments	Balance	Receipts	Payments	Balance		
	millions of dollars										
6	32	65	– 33	15	16	– 1	17	49	– 32	–	–
7	31	63	– 32	15	14	1	16	49	– 33	–	–
8	31	63	– 32	15	12	3	16	51	– 35	–	–
9	29	63	– 34	14	12	2	15	51	– 36	–	–
0	25	55	– 30	11	9	2	14	46	– 32	–	–
1	21	34	– 13	5	4	1	16	30	– 14	–	–
2	15	26	– 11	4	3	1	11	23	– 12	–	–
3	21	26	– 5	3	3	–	13	23	– 10	5	–
4	22	28	– 6	2	4	– 2	14	24	– 10	6	–
5	23	27	– 4	2	3	– 1	14	24	– 10	7	–
6	26	30	– 4	2	3	– 1	15	27	– 12	9	–
7	29	36	– 7	3r	5r	– 2	16	31	– 15	10	–
8	28	39	– 11	5	5r	–r	13	34	– 21	10	–
9	34	38	– 4	10r	5r	5r	14	33	– 19	10	–
0	50	42	8	24r	9r	15r	13	33	– 20	13	–
1	50	36	14	15r	5r	10r	11	31	– 20	24	–
2	54	1,036	–982	11r	4r	7r	14	30	– 16	29	–1,002
3	50	562	–512	8r	6r	2r	15	38	– 23	27	–518
4	58	1,003	–945	11r	9r	2r	20	34	– 14	27	–960
5	84	908	–824	19r	17	2r	36	33	3	29	–858
6	120	177	– 57	65	35	30	26	45	– 19	29	– 97
7	121	142	– 21	69	49	20	17	55	– 38	35	– 38
8	143	117	26	84	50	34	18	44	– 26	41	– 23
9	132	106	26	68	59	9	17	41	– 24	47	– 6
0	126	111	15	57	61	– 4	15	45	– 30	54	– 5
1	151	135	16	77	70	7	18	56	– 38	56	– 9
2	172	171	1	85	94	– 9	32	61	– 29	55	– 16
3	179	189	– 10	91	96	– 5	34	68	– 34	54	– 25
4	181	187	– 6	89	99	–10	34	77	– 43	58	– 11
5	189	223	– 34	86	116	–30	36	83	– 47	67	– 24
6	207	252	– 45	99	131	–32	39	91	– 52	69	– 30
7	246	297	– 51	124	157	–33	39	100	– 61	83	– 40
8	190	315	–125	97	159	–62	45	103	– 58	48	– 53
9	233	346	–113	109	165	–56	50	109	– 59	74	– 72
0	233	359	–126	102	184	–82	52	114	– 62	79	– 61
1	280	352	– 72	104	176	–72	60	120	– 60	116	– 56
2	314	333	– 19	124	175	–51	65	122	– 57	125	– 36
3	348	376	– 28	151	185	–34	70	126	– 56	127	– 65
4	384	398	– 14	169	201	–32	75	128	– 53	140	– 69
5	466	437	29	216	211	5	83	133	– 50	167	– 93
6	555	503	52	268	198	70	83	139	– 56	204	–166
7	640	568	72	329	213	116	93	173	– 80	218	–182
8	674	490	184	370	209	161	95	148	– 53	209	–133
9	695	552	143	366	204	162	95	204	–109	234	–144
0	765	612	153	389	199	190	107	212	–105	269	–201
1	828	604	224	432	185	247	118	218	–100	278	–201

[1]Includes tax withheld on service payments and income distributions to non-residents. [2]Pension payments are included with other service transactions from to 1951; from 1952 these are included with personal and institutional remittances. [3]As used in the National Income and Expenditure Accounts except for the s 1940 through 1948 when there were special adjustments relating to the treatment of contributions and of Newfoundland. [4]Trade of Canada figures with certain ation and timing adjustments appropriate for balance of payments.

r revised figures

Table 30: Canadian Balance of International Payments, Capital Account,[1] 1927-71

Year	Direct investment[2]		Canadian stocks				Trade in outstanding Canadian bonds					New issues of Canadian bonds				
	In Canada	Abroad	Trade in outstanding	New issues	Retirements	Total	Government of Canada[3]	Provincial[3]	Municipal	Corporation	Total	Government of Canada[3]	Provincial[3]	Municipal	Corporation	Total
	millions of dollars															
1927	49	- 14	..	27	..	27	..	..	..	..	- 40[4]	65	77	27	132	301
1928	40	- 19	..	20	..	20	..	..	..	..	20[4]	18	50	8	131	207
1929	38	- 20	..	54	..	54	..	..	..	..	35[4]	80	87	20	110	297
1930	64	- 27	..	12	..	12	..	..	..	..	-[4]	138	99	43	126	406
1931	31	- 21	..	8	..	8	..	..	..	..	- 10[4]	91	85	26	28	230
1932	- 4	- 24	..	-	..	..	..	..	..	..	40[4]	60	43	-	1	104
1933	-31	- 28	..	..	..	..	..	..	..	..	51[4]	132	-	-	6[4]	138[4]
1934	- 6	- 39	..	..	..	..	..	..	..	..	9[4]	99	-	6	6[4]	111[4]
1935	-14	- 30	..	..	..	..	..	..	..	..	51[4]	103	-	6	8[4]	117[4]
1936	-27	- 35	..	..	..	..	..	..	..	..	8[4]	77	-	-	36[4]	113[4]
1937	-21	- 43	- 5	..	..	- 5	13	- 8	-4	- 8	- 7	87	5	1	9[4]	102[4]
1938	- 4	- 29	29	..	..	29	8	- 2	-6	- 3	- 3	86	2	1	10[4]	99[4]
1939	-29	- 24	14	..	..	14	23	13	-2	4	38	21	48	4	88[4]	161[4]
1940	..	..	- 1	..	..	- 1	..	..	..	..	- 28	13	1	-	1[4]	15[4]
1941	..	..	- 2	..	..	- 2	..	..	..	..	11	11	1	-	-[4]	12[4]
1942	..	..	-	..	..	..	..	..	..	..	123	-	22	-	-[4]	22[4]
1943	..	..	1	..	..	1	..	..	..	..	221	100	19	1	34[4]	154[4]
1944	..	..	- 7	..	..	- 7	..	..	..	..	163	-	21	10	61[4]	92[4]
1945	..	..	9	..	..	9	..	..	..	..	245	-	53	-	42[4]	95[4]
1946	40	- 14	..	-	..	..	..	..	..	..	194[4]	-	-	4	214	218
1947	61	6	..	-	..	..	..	..	..	..	- 13[4]	-	5	77	13	95
1948	71	15	..	-	..	..	..	..	..	..	3[4]	150	-	-	-	150
1949	94	13	..	-	..	..	..	..	..	..	8[4]	99	-	6	-	105
1950	225	35	..	4	..	4	..	..	..	..	329[4]	62	96	20	28	206
1951	320	- 30	..	42	..	42	..	..	..	..	38[4]	7	262	72	28	369
1952	360	- 85	73	24	- 1	96	-157	-23	- 5	17	-168	1	107	55	136	299
1953	450	- 70	21	46	- 6	61	- 48	- 8	- 3	7	- 52	6	143	76	64	289
1954	425	- 90	129	20	-10	139	- 58	-29	3	18	- 66	8	126	46	133	313
1955	445	- 85	137	63	- 7	193	- 91	-59	- 6	- 9	-165	5	3	44	51	103
1956	650	-105	187	70	- 5	252	6	-11	2	14	11	9	224	112	252	597
1957	545	- 80	142	61	-25	178	- 14	-15	- 1	-15	- 45	16	136	123	464	739
1958	430	- 40	88	43	-16	115	20	-18	- 1	- 1	-	76	168	148	253	645
1959	570	- 85	110	48	-17	141	118	- 5	2	-23	92	56	334	157	114	661
1960	670	- 50	51	26	- 9	68	48	- 7	4	-42	3	30	103	135	154	422
1961	560	- 80	39	44	-55	28	75	-10	3	- 7	61	37	66	47	354	504
1962	505	-105	-115	20	-30	-125	50	9	10	- 5	64	156	148	74	331	709
1963	280	-135	-170	14	-80	-236	42	1	1	- 5	39	173	343	62	392	970
1964	270	- 95	- 98	22	-58	-134	60	15	5	- 3	77	43	439	182	414	1,078
1965	535	-125	-274	24	- 7	-257	53	12	7	-17	55	28	297	84	807	1,216
1966	790	- 5	-136	57	- 4	- 83	- 77	- 7	- 3	-17	-104	32	448	177	751	1,408
1967	691	-125	12	37	- 1	48	- 41	- 7	6	-15	- 57	20	762	173	315	1,270
1968	590	-225	114	67	- 5	176	- 18	-33	- 7	-12	- 70	288	852	124	586	1,850
1969	720	-370	53	212	- 2	263	24	-13	- 6	- 3	2	40	1,063	177	597	1,877
1970	835	-295	-145	70	- 4	- 79	- 21	- 5	- 7	- 6	- 39	26	527	64	540	1,157
1971	885	-305	-144	19	- 4	-129	- 37	-21	-10	-26	- 94	30	724	26	363	1,143

See footnotes at end of table.

Table 30: Canadian Balance of International Payments, Capital Account,[1] 1927-71 – Continued

Year	Retirements of Canadian bonds					Total Canadian bonds	Foreign securities			Government of Canada loans and subscriptions		Columbia River Treaty (net)	Export credits	Other long-term	Total long-term capital
	Government of Canada[3]	Provincial[3]	Municipal	Corporation	Total		Trade in outstanding	New issues	Retirements	Advances	Repayments				
	millions of dollars														
1927	– 24	– 52	– 7	– 77[4]	–160[4]	101	– 83	–35	..	–	4	...	...	– 35	14
1928	– 10	– 42	– 8	–140[4]	–200[4]	27	–112	–24	..	–	1	...	...	– 27	– 94
1929	– 59	– 35	–14	– 42[4]	–150[4]	182	– 10	– 1	..	–	–	...	...	– 31	212
1930	– 17	– 47	–16	– 30[4]	–110[4]	296	47	– 3	..	–	–	...	...	3	392
1931	– 91	– 59	–19	– 39[4]	–208[4]	12	30	–	..	–	–	...	...	27	87
1932	– 8	– 40	–30	– 29[4]	–107[4]	37	25	–	..	–	–	...	...	– 1	33
1933	– 72	– 37	–13	– 44[4]	–166[4]	23	..	..	..	–	–	...	...	– 1	– 37
1934	–114	– 15	– 9	– 31[4]	–169[4]	– 49	..	..	..	–	–	...	...	3	– 91
1935	–171	– 25	–16	– 45[4]	–257[4]	– 89	..	..	..	–	–	...	...	– 18	–151
1936	–116	– 16	–20	–118[4]	–270[4]	–149	..	..	..	–	–	...	...	– 26	–237
1937	– 69	– 9	–21	– 71[4]	–170[4]	– 75	6	– 9	..	–	–	...	...	– 10	–157
1938	– 97	– 11	–10	– 33[4]	–151[4]	– 55	– 1	– 6	..	–	–	...	...	– 29	– 95
1939	– 76	– 42	–15	–118[4]	–251[4]	– 52	30	– 7	..	–	–	...	...	– 36	–104
1940	–145	– 7	–12	– 27[4]	–191[4]	–204	21	– 2	2	–	–	...	...	82 r	–102
1941	–210	– 10	– 7	– 9[4]	–236[4]	–213	18	– 1	3	–	–	...	...	248 r	53
1942	–304	– 40	–10	– 18[4]	–372[4]	–227	25	– 1	–	–700	–	...	...	116 r	–787
1943	–241	– 27	–11	– 45[4]	–324[4]	51	45	– 1	–	– 9	18	...	...	–420 r	–315
1944	– 72	– 36	–22	– 70[4]	–200[4]	55	43	– 1	–	– 1	57	...	...	78 r	224
1945	– 48	– 70	–16	– 92[4]	–226[4]	114	98	– 2	–	–314	64	...	...	– 15 r	– 46
1946	–157	..	..	..	–539[4]	–127	25	– 4	13	–783	132	...	..	3	–715
1947	– 39	..	..	..	–364[4]	–282	1	– 3	7	–598	111	...	..	– 24	–721
1948	– 36	..	..	..	–114[4]	39	– 7	– 3	2	–142	80	...	..	– 12	43
1949	– 96	..	..	..	–147[4]	– 34	22	– 4	2	–126	18	...	..	– 14	– 29
1950	–159	..	..	..	–284[4]	251	70	– 2	8	– 50	74	...	..	– 5	610
1951	– 94	– 43	–12	..	–184[4]	223	15	– 3	3	–	68	...	..	28	666
1952	– 18	– 38	–17	– 15	– 88	43	11	–22	–	–	56	...	..	– 4	455
1953	– 84	– 28	–15	– 13	–140	97	21	–23	1	–	87	...	..	25	649
1954	– 69	– 63	–28	– 35	–195	52	7	–33	2	–	72	...	..	25	599
1955	–100	– 19	–18	– 41	–178	–240	26	–48	17	–	69	...	..	37	414
1956	– 83	– 15	–18	– 20	–136	472	15	–18	–	– 4	69	...	..	159	1,490
1957	– 29	– 25	–24	– 31	–109	585	19	–25	7	– 1	50	...	..	42	1,320
1958	– 25	– 45	–30	– 42	–142	503	11	–17	7	– 34	64	...	..	114	1,153
1959	–101	– 41	–33	– 66	–241	512	– 32	–13	11	– 1	34	...	..	42	1,179
1960	– 58	– 57	–38	–104	–257	168	– 19	–18	18	– 11	32	...	..	71	929
1961	– 48	– 24	–38	–136	–246	319	– 6	–38	9	– 8	38	...	..	108	930
1962	– 86	– 22	–41	–140	–289	484	– 68	–17	20	– 22	129	...	– 63	– 50	688
1963	– 76	– 70	–77	–101	–324	685	40	–39	21	– 18	25	...	– 72	86	637
1964	– 88	– 66	–53	–117	–324	831	– 31	–31	10	– 10	10	54	–164	110	820
1965	– 85	– 31	–53	–214	–383	888	– 53	–57	25	– 14	10	32	–187	67	864
1966	–203	– 65	–96	–131	–495	809	–361	–57	17	– 35	24	32	– 41	77	1,167
1967	– 95	– 61	–52	–148	–356	857	–382	–65	15	– 38	34	44	107	169	1,355
1968	– 57	– 76	–60	–233	–426	1,354	–420	–77	30	– 78	5	88	29	180	1,652
1969	– 83	– 91	–88	–176	–438	1,441	112	–47	37	– 89	22	32	– 12	224	2,333
1970	–157	–111	–92	–188	–548	570	98	–34	10	–144	36	31	–129	–157	742
1971	– 30	–326	–99	–345	–800	249	244	–63	10	–192	36	24	–230	–135	394

See footnotes at end of table.

Table 30: Canadian Balance of International Payments, Capital Account,[1] 1927-71 – Concluded

Year	Non-resident holding of							All other transactions[7,9]	Total short-term capital	Net capital movement	Allocation of Special Drawing Rights	Official monetary movements[6,10] in the form of	
	Foreign currency deposits[5,6]	Canadian dollar deposits	Government demand liabilities	Treasury bills	Finance company paper[7,8]	Other finance company obligations[7,8]	Commercial paper[7,8]	Other paper[7,8]					Official international reserves	Official monetary liabilities
	millions of dollars													
1927	16	..	..	..	..	..	..	..	– 13	3	17	...		7
1928	87	..	..	..	..	..	..	..	– 10	77	– 17	...		– 49
1929	88	..	..	..	..	..	..	..	– 26	62	274	...		– 37
1930	– 25	..	..	..	..	..	..	..	6	– 19	373	...		36
1931	53	..	..	..	..	..	..	..	1	54	141	...		– 33
1932	38	..	..	..	..	..	..	..	22	60	93	...		– 3
1933	24	..	..	..	..	..	..	..	9	33	– 4	...		– 6
1934	– 19	..	..	..	..	..	..	..	46	27	– 64	...		4
1935	–	..	..	..	..	..	..	..	28	28	–123	...		2
1936	3	..	..	..	..	..	..	..	– 10	– 7	–244	...		–
1937	– 13	..	..	1	..	..	..	..	– 11	– 23	–180	...		–
1938	– 7	..	..	–	..	..	..	..	7 r	–	– 95	...		4
1939	– 27	..	..	1	..	..	..	..	8 r	– 18	–122	...		6
1940	3	– 84	..	–	..	..	..	..	35 r	– 46	–148	...		3
1941	..	– 9	..	–	..	..	..	..	23 r	14	67	...		568
1942	..	..	..	–	..	..	..	..	7	7	–780	...		–674
1943	..	..	..	–	..	..	..	..	– 11	– 11	–326	...		364
1944	..	..	..	–	..	..	..	..	– 10	– 10	214	...		274
1945	..	..	..	–	..	..	..	..	25	25	– 21	...		668
1946	– 15	71	25	–	..	..	..	..	5	86	–629	...		–266
1947	– 8	– 26	33	–	..	..	..	..	5	4	–717	...		–668
1948	– 2	– 21	–	–	..	..	..	..	21	– 2	41	...		492
1949	– 2	33	–	8	..	..	..	..	– 59	– 20	– 49	...		128
1950	11	235	– 4	– 3	..	..	..	..	192	431	1,041	...		722
1951	– 14	–190	– 8	2	..	..	..	..	112	– 98	568	...		56
1952	–165	– 66	– 5	1	..	35	..	..	–405	–605	–150	...		37
1953	– 80	– 22	–11	– 2	..	– 2	..	..	–122	–239	410	...		– 38
1954	– 75	27	–15	8	..	10	..	..	– 6	– 51	548	...		124
1955	91	60	– 9	29	..	23	..	..	35	229	643	...		– 44
1956	–216	– 30	–	3	..	64	..	..	109	– 70	1,420	...		48
1957	–274	– 15	–	–18	..	4	..	..	329	26	1,346	...		–105
1958	– 58	39	45	21	..	24	..	..	22	93	1,246	...		109
1959	–119	10	– 8	14	..	68	..	..	332	297	1,476	...		– 11
1960	– 60	79	–12	56	..	59	..	..	143	265	1,194	...		– 39
1961	142	33	– 2	–58	..	95	..	..	80	290	1,220	...	296	– 4
1962	92	–10	– 4	4	..	119	..	..	95	296	984	...	307	–153
1963	–259	43	1	–27	93	35		–23	166	29	666	...	56	89
1964	–527	28	–	–16	196	52		–11	246	– 32	788	...	297	67
1965	139	31	2	12	–162	209		10	183	424	1,288	...	158	–
1966	–603	11	5	–15	– 1	154	16	–12	81	–364	803	...	–360	1
1967	–259	24	– 4	4	– 64	35	–11	24	–585	–836	519	...	17	3
1968	–497	72	21	48	–132	24	2	– 2	–732	–1,196	456	...	350	– 1
1969	–1,587	52	–34	28	177	116	39	– 3	–104	–1,316	1,017	...	65	–
1970	–376	26	– 8	–73	193	–103	52	49	– 8	–248	494	133	1,662	1
1971	869	92	50	– 3	– 32	–29	37	75	–1,073	– 14	380	119	896	–

[1]A minus sign in accounts for capital movements equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. [2]Excludes undistributed profits. [3]Includes guaranteed issues. [4]Includes common and preferred stocks where not specified elsewhere. [5]Bank balances and other short-term funds abroad (excluding official reserves). [6]Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves. [7]Canadian commercial and finance company paper and other Canadian finance company obligations included with all other transactions until 1951. [8]Other Canadian finance company obligations include Canadian commercial and finance company paper between 1952 and 1962. [9]Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions. [10]For years 1926 to 1939 includes monetary gold movement only.

r revised figures

Table 31: Current Account Summary, by Area,[1] 1926-71

Year	Between Canada and the United States[2]					Between Canada and the United Kingdom					Between Canada and All Other Countries				
	Total receipts	Total payments	Current account balance	Merchandise trade balance	Non-merchandise balance[3]	Total receipts	Total payments	Current account balance	Merchandise trade balance	Non-merchandise balance[3]	Total receipts	Total payments	Current account balance	Merchandise trade balance	Non-merchandise balance[3]
	millions of dollars														
'26	787	1,018	−231	−176	− 55	352	294	58	167	−109	526	226	300	308	− 8
'27	821	1,069	−248	−201	− 47	305	324	− 19	100	−119	507	250	257	259	− 2
'28	867	1,216	−349	−303	− 46	323	344	− 21	94	−115	598	260	338	341	− 3
'29	899	1,336	−437	−356	− 81	256	355	− 99	36	−135	491	266	225	226	− 1
'30	736	1,080	−344	−237	−107	203	309	−106	27	−133	358	245	113	117	− 4
'31	556	761	−205	−118	− 87	170	224	− 54	54	−108	246	161	85	85	−
'32	422	590	−168	− 77	− 91	176	190	− 14	88	−102	210	124	86	86	−
'33	415	528	−113	− 28	− 85	214	188	26	108	− 82	200	115	85	84	1
'34	521	601	− 80	− 52	− 28	261	215	46	131	− 85	238	136	102	85	17
'35	603	632	− 29	− 14	− 15	295	233	62	148	− 86	247	155	92	72	20
'36	738	739	− 1	17	− 18	382	260	122	222	−100	310	187	123	103	20
'37	803	881	− 78	− 72	− 6 r	445	309	136	237	−101 r	346	224	122	100	22
'38	663	813	−150	−132	− 18 r	389	262	127	218	− 91	309	187	122	109	13
'39	780	898	−118	−128	10 r	386	247	139	226	− 87 r	295	188	107	95	12 r
'40	839	1,132	−293	−278	− 15 r	641	295	346	409	− 63 r	306	208	98	65	33
'41	1,054	1,367	−313	−344	31 r	1,099	360	739	777	− 38 r	320	245	75	35	40
'42	1,470	1,645	−175	−205	30 r	1,659	1,434	225	1,308	−1,083 r	258	202	56	6	50
'43	1,906	1,923	− 17	− 87	70 r	1,889	1,241	648	1,536	−888	277	218	59	22	37
'44	2,045	2,013	32	331	−299 r	2,064	2,091	− 27	1,702	−1,729 r	459	404	55	159	−104
'45	1,744	1,708	36	15	21	1,674	1,522	152	1,322	−1,170 r	1,039	538	501	695	−194
'46	1,567	2,174	−607	−430	−177	840	340	500	488	12	958	488	470	513	− 43
'47	1,712	2,846	−1,134	−890	−244	967	334	633	567	66	1,069	519	550	511	39
'48	2,247	2,640	−393	−289	−104	922	436	486	416	70	978	620	358	305	53
'49	2,269	2,870	−601	−378	−223	897	451	446	401	45	923	591	332	270	62
'50	2,867	3,252	−385	− 50	−335	590	566	24	70	− 46	773	731	42	− 13	55
'51	3,159	4,104	−945	− 520	−425	822	599	223	219	4	1,166	956	210	150	60
'52	3,281	4,111	−830	−473	−357	928	541	387	375	12	1,464	834	630	583	47
'53	3,444	4,351	−907	−590	−317	830	698	132	193	− 61	1,219	892	327	337	− 10
'54	3,314	4,114	−800	−440	−360	837	608	229	269	− 40	1,097	950	147	189	− 42
'55	3,703	4,732	−1,029	−685	−344	983	651	332	366	− 34	1,173	1,163	10	108	− 98
'56	4,016	5,666	−1,650	−1,167	−483	1,018	765	253	325	− 72	1,441	1,416	25	114	− 89
'57	4,073	5,652	−1,579	−947	−632	941	821	120	214	− 94	1,515	1,507	8	139	−131
'58	4,017	5,184	−1,167	−532	−635	962	865	97	229	−132	1,473	1,540	− 67	127	−194
'59	4,386	5,607	−1,221	−536	−685	986	970	16	164	−148	1,441	1,723	−282	− 49	−233
'60	4,287	5,646	−1,359	−673	−686	1,148	979	169	313	−144	1,701	1,744	− 43	212	−255
61	4,539	5,880	−1,341	−615	−726	1,161	966	195	331	−136	2,088	1,870	218	457	−239
62	5,219	6,311	−1,092	−438	−654	1,166	941	225	346	−121	2,038	2,001	37	276	−239
63	5,514	6,662	−1,148	−488	−660	1,301	884	417	496	− 79	2,474	2,264	210	495	−285
64	6,058	7,693	−1,635	−808	−827	1,610	1,005	605	635	− 30	3,079	2,473	606	874	−268
65	6,832	8,769	−1,937	−1,041	−896	1,558	1,053	505	560	− 55	3,091	2,789	302	599	−297
66	8,301	10,331	−2,030	−993	−1,037	1,519	1,094	425	469	− 44	3,576	3,133	443	748	−305
67	9,807	11,149	−1,342	−569	−773	1,608	1,096	512	548	− 36	3,670	3,339	331	587	−256
68	11,589	12,390	−801	249	−1,050	1,620	1,154	466	558	− 92	3,975	3,747	228	568	−340
69	13,267	14,144	−877	336	−1,213	1,633	1,352	281	328	− 47	4,223	4,579	−356	161	−517
70	13,960	14,129	−169	1,041	−1,210	2,051	1,335	716	757	− 41	5,596	5,107	489	1,108	−619
71	15,205	15,366	−161	1,134	−1,295	1,939	1,437	502	568	− 66	5,690	5,634	56	601	−545

[1]Excludes withholding tax which is not allocated on a bilateral basis. [2]Includes gold production available for export. [3]Includes service transactions and nsfers.

r revised figures

CATALOGUE 67-201 ANNUAL

CATALOGUE 67-201 ANNUEL

SYSTEM OF NATIONAL ACCOUNTS

The Canadian balance of international payments

1972

SYSTÈME DE COMPTABILITÉ NATIONALE

La balance canadienne des paiements internationaux

1972

Government Publications



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SYSTEM OF NATIONAL ACCOUNTS SYSTÈME DE COMPTABILITÉ NATIONALE

THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

1972

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TABLE OF CONTENTS

	Page
Introduction	11
Current Account	15
Merchandise Transactions	15
Non-merchandise Transactions	22
Services	23
Transfers	28
Transactions by Area:	
United States	30
United Kingdom	32
Rest of the Sterling Area	34
Other OECD Countries in Europe	35
All Other Non-residents	36
Capital Account	39
Summary	39
Sector Assets and Liabilities	40
Direct Investment in Canada	42
Direct Investment Abroad	43
Security Transactions	44
Other Capital Flows in Long-term Forms	47
Capital Movements in Short-term Forms	48
Multilateral Settlements	53
Official International Monetary Assets and Liabilities	55
Account Numbers	57
About the Figures – Gold Production Available for Export	58
About the Figures – Chartered Bank Net Foreign Currency Position with Non-residents	61
Calendar of Balance of Payments Events, 1972	62
Selected Transactions between Canada and the United States Associated with Canadian Automotive Manufacturing	67
Reconciliation of Canadian – United States Current Account Balance of Payments Statistics, 1970, 1971 and 1972	70
Notes on Definitions and Contents of Accounts	75

TABLE DES MATIÈRES

	Page
Introduction	11
Compte courant	15
Commerce de marchandises	15
Opérations sur invisibles	22
Services	23
Transferts	28
Opérations par région:	
États-Unis	30
Royaume-Uni	32
Reste de la zone sterling	34
Autres pays européens de l'O.C.D.É.	35
Tous autres non-résidents	36
Compte de capital	39
Sommaire	39
Bilan, par région	40
Investissements directs au Canada	42
Investissements directs à l'étranger	43
Opérations sur valeurs mobilières	44
Autres mouvements de capitaux à long terme	47
Mouvements de capitaux à court terme	48
Règlements multilatéraux	53
Bilan monétaire international officiel	55
Numéros des comptes	57
Remarques sur les chiffres – Production d'or disponible pour l'exportation	58
Remarques sur les chiffres – Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
Chronologie de la balance des paiements, 1972	62
Certaines opérations entre le Canada et les États-Unis associées à l'industrie automobile canadienne	67
Rapprochement des statistiques du compte courant de la balance des paiements du Canada et des États-Unis, 1970, 1971 et 1972	70
Notes sur les définitions et la matière des comptes	75

TABLE OF CONTENTS – Continued

STATEMENTS

Statement	Page
1. Summary of the Canadian Balance of International Payments, 1967 - 1972 . .	11
2. Ratio of Merchandise Exports and Imports to Gross National Product, 1967 - 1972	15
3. Merchandise Exports, 1972	17
4. Merchandise Imports, 1972	17
5. Wheat Shipments, by Area, 1967 - 1972 . .	18
6. Exports and Imports of Energy Materials, 1968 - 1972	19
7. Current Account, 1972	33
8. Summary of Capital Account and Net Official Monetary Movements, 1967 - 1972	39
9. Capital Movements in Long-term Forms, Adjusted, 1967 - 1972	40
10. Capital Movements between Canada and Other Countries, 1967 - 1972 – Summary by Sector Assets and Liabilities . .	41
11. New Issues of Canadian Bonds Sold to United States Residents, 1967 - 1972 . .	45
12. Other Short-term Capital Transactions, 1967 - 1972	51
13. Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1967 - 1972	54
14. Automotive Industry, Selected Current and Capital Account Transactions, 1969 - 1972 – Between Canada and the United States	68
15. Canada - United States Current Account, 1970 - 1972 – Adjusted for Reconciliation	73
16. Published and Adjusted United States Data, 1970 - 1972 – Canada - United States Current Account	74
17. Published and Adjusted Canadian Data, 1970 - 1972 – Canada - United States Current Account	74

TABLES

Table	Page
1. Summary of the Canadian Balance of International Payments, 1926 - 1972 . .	92
2. Annual Canadian Balance of International Payments, 1967 - 1972	94

TABLE DES MATIÈRES – suite

ÉTATS

État	Page
1. La balance canadienne des paiements internationaux, 1967 - 1972 – Sommaire	11
2. Rapport des exportations et des importations de marchandises au produit national brut, 1967 - 1972	15
3. Exportations de marchandises, 1972	17
4. Importations de marchandises, 1972	17
5. Livraisons de blé, par zone, 1967 - 1972 . . .	18
6. Exportations et importations de matières énergétiques, 1968 - 1972	19
7. Compte courant, 1972	33
8. Mouvements du compte de capital et mouvements monétaires officiels nets, 1967 - 1972 – Sommaire	39
9. Mouvements de capitaux à long terme, après ajustement, 1967 - 1972	40
10. Mouvements de capitaux entre le Canada et les autres pays, 1967 - 1972 – Sommaire, selon le bilan de chaque secteur	41
11. Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis, 1967 - 1972	45
12. Autres opérations sur capitaux à court terme, 1967 - 1972	51
13. État bilatéral des règlements multilatéraux dans la balance canadienne des paiements internationaux, 1967 - 1972	54
14. Industrie automobile, quelques opérations du compte courant et du compte de capital, 1969 - 1972 – Entre le Canada et les États-Unis	68
15. Compte courant Canada - États-Unis, 1970 - 1972 – Après rapprochement	73
16. Chiffres publiés par les États-Unis et chiffres après redressement, 1970 - 1972 – Compte courant Canada - États-Unis	74
17. Chiffres publiés par le Canada et chiffres après redressement, 1970 - 1972 – Compte courant Canada - États-Unis	74

TABLEAUX

Tableau	Page
1. La balance canadienne des paiements internationaux, 1926 - 1972 – Sommaire	92
2. La balance canadienne des paiements internationaux, 1967 - 1972 – Chiffres annuels	94

TABLE OF CONTENTS – Continued

TABLES – Continued

Table		Page
3.	Quarterly Canadian Balance of International Payments, 1967 - 1972	102
4.	Annual Canadian Balance of International Payments, by Area, 1967 - 1972	126
5.	Quarterly Canadian Balance of International Payments, 1967 - 1972 – Current Account, Seasonally Adjusted	134
6.	Balance of Payments Adjustments to Trade of Canada Figures, 1967 - 1972	138
7.	Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1967 - 1972	138
8.	Interest and Dividends – Receipts and Payments, by Area, 1967 - 1972	139
9.	Interest and Dividends – Receipts and Payments, Quarterly, 1967 - 1972	139
10.	Interest and Dividends – Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1967 - 1972	140
11.	Estimated Earnings of Enterprises in Canada Accruing to Foreign Direct Investors, 1967 - 1972	140
12.	Freight and Shipping Transactions, by Area, 1967 - 1972	142
13.	Other Service Transactions, by Area, 1967 - 1972	144
14.	Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1967 - 1972	146
15.	Foreign Direct Investment in Canada, by Area, 1967 - 1972	146
16.	Canadian Direct Investment Abroad, by Area, 1967 - 1972	146
17.	United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1964 - 1970	148
18.	Annual Portfolio Transactions in Canadian Securities, by Area, 1967 - 1972	150
19.	Quarterly Portfolio Transactions in Canadian Securities – Between Canada and All Non-residents, 1967 - 1972	154

TABLE DES MATIÈRES – suite

TABLEAUX – suite

Tableau		Page
3.	La balance canadienne des paiements internationaux, 1967 - 1972 – Chiffres trimestriels	102
4.	La balance canadienne des paiements internationaux, par zone, 1967 - 1972 – Chiffres annuels	126
5.	La balance canadienne des paiements internationaux, 1967 - 1972 – Chiffres trimestriels du compte courant, après désaisonnalisation	134
6.	Ajustements de la balance des paiements aux chiffres du commerce du Canada, 1967 - 1972	138
7.	Indices des prix, de la couverture des exportations et du volume des échanges commerciaux, 1967 - 1972	138
8.	Recettes et paiements sous forme d'intérêts et de dividendes, par zone, 1967 - 1972	139
9.	Recettes et paiements sous forme d'intérêts et de dividendes, par trimestre, 1967 - 1972	139
10.	Intérêts et dividendes – Recettes et paiements de revenus directs et de revenus de placements de portefeuille, par zone, 1967 - 1972	140
11.	Gains estimatifs des entreprises au Canada allant aux investisseurs étrangers directs, 1967 - 1972	140
12.	Opérations de transport, par zone, 1967 - 1972	142
13.	Autres opérations au titre des services, par zone, 1967 - 1972	144
14.	Variation nette de la valeur comptable des investissements directs étrangers au Canada – Éléments estimatifs, 1967 - 1972	146
15.	Investissements directs étrangers au Canada, par zone, 1967 - 1972	146
16.	Investissements directs canadiens à l'étranger, par zone, 1967 - 1972	146
17.	Investissements directs américains au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1964 - 1970	148
18.	Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, par année et par catégorie de valeurs, 1967 - 1972	150
19.	Opérations sur portefeuille de valeurs mobilières canadiennes, par trimestre, entre le Canada et tous les non-résidents, 1967 - 1972	154

TABLE OF CONTENTS – Concluded

TABLES – Concluded

Table		Page
20.	Quarterly Portfolio Transactions in Canadian Securities – Between Canada and the United States, 1967 - 1972	156
21.	Annual Portfolio Transactions in Foreign Securities, by Area, 1967 - 1972	158
22.	Quarterly Portfolio Transactions in Foreign Securities – Between Canada and All Non-residents and the United States, 1967 - 1972	159
23.	Loans and Subscriptions by the Government of Canada, 1967 - 1972	160
24.	Export Credits Extended Directly or Indirectly at Risk of the Government of Canada, 1967 - 1972	162
25.	Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1967 - 1972	164
26.	Changes in Canada's Official International Monetary Assets and Liabilities, 1967 - 1972	166
27.	Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1967 - 1972	167
28.	Canada's General Account with the International Monetary Fund	168
29.	Canada's Special Drawing Account with the International Monetary Fund	168
30.	Canada's Official International Monetary Assets and Liabilities, 1967 - 1972	170
31.	Foreign Exchange Rates, 1967 - 1972	170
32.	Detail of the Canadian Balance of International Payments, Current Account, 1926 - 1972	171
33.	Detail of the Canadian Balance of International Payments, Capital Account, 1927 - 1972	174
34.	Current Account Summary, by Area, 1926 - 1972	180
35.	Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers	182

TABLE DES MATIÈRES – fin

TABLEAUX – fin

Tableau		Page
20.	Opérations sur portefeuille de valeurs mobilières canadiennes, par trimestre, entre le Canada et les États-Unis, 1967 - 1972	156
21.	Opérations sur portefeuille de valeurs étrangères, par zone, 1967 - 1972	158
22.	Opérations trimestrielles sur portefeuille de valeurs étrangères – Entre le Canada et tous les non-résidents et les États-Unis, 1967 - 1972	159
23.	Prêts et souscriptions du gouvernement du Canada, 1967 - 1972	160
24.	Crédits à l'exportation déboursés directement ou indirectement aux risques du gouvernement du Canada, 1967 - 1972	162
25.	Bilan en devises étrangères des sièges sociaux et succursales au Canada des banques canadiennes à charte, 1967 - 1972	164
26.	Variation du bilan monétaire international officiel du Canada, 1967 - 1972	166
27.	Variation du bilan monétaire international officiel du Canada, par zone, 1967 - 1972	167
28.	Compte général du Canada auprès du Fonds monétaire international	168
29.	Compte des droits de tirage spéciaux du Canada auprès du Fonds monétaire international	168
30.	Bilan monétaire international officiel du Canada, 1967 - 1972	170
31.	Cours du change, 1967 - 1972	170
32.	La balance canadienne des paiements internationaux, compte courant, 1926 - 1972	171
33.	La balance canadienne des paiements internationaux, compte de capital, 1927 - 1972	174
34.	Sommaire du compte courant, par zone, 1926 - 1972	180
35.	Numéros CANSIM des postes de la balance canadienne des paiements internationaux	182

Area Classification

United States

United Kingdom

Other sterling area includes member countries of the Commonwealth, United Kingdom dependencies, Iceland, Ireland, Jordan, Kuwait, Libya (until 1971), the Republic of South Africa and the People's Republic of Yemen.

Other OECD countries in Europe include Austria, Belgium and Luxembourg, Denmark together with Greenland, Federal Republic of Germany, Finland (from January 1969), France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

All other countries include countries in Africa, Asia, Oceania, Central and South America not otherwise included in the sterling area, as well as the Sino-Soviet countries, international financial agencies (unless indicated explicitly) and all other countries not specified above.

International financial agencies where mentioned in this report, cover the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation and International Development Association.

Classification par zone

États-Unis

Royaume-Uni

Le reste de la zone sterling comprend les pays membres du Commonwealth, les dépendances du Royaume-Uni, l'Islande, l'Irlande, la Jordanie, le Koweït, la Libye (jusqu'en 1971), la République d'Afrique du Sud et la République populaire du Yémen.

Les autres pays européens de l'O.C.D.É. comprennent l'Autriche, la Belgique et le Luxembourg, le Danemark et le Groënland, la République fédérale d'Allemagne, la Finlande (depuis janvier 1969), la France, la Grèce, l'Italie, les Pays-Bas, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

Tous les autres pays comprennent les pays d'Afrique, d'Asie, d'Océanie, d'Amérique centrale et d'Amérique du Sud qui, sauf indication contraire, ne font pas partie de la zone sterling, ainsi que les pays sino-soviétiques, les organismes financiers internationaux (sauf mention explicite) et tous les autres pays non mentionnés ou visés ci-dessus.

Les organismes financiers internationaux cités dans la présente publication sont la Banque Internationale pour la Reconstruction et le Développement, le Fonds Monétaire International, la Société Internationale de Financement et l'Association Internationale de Développement.

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

. . figures not available.

. . . figures not appropriate or not applicable.

— nil or, in this publication, less than half unit expressed.

- - amount too small to be expressed.

p preliminary figures.

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

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— néant ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.

- - nombres infimes.

p nombres provisoires.

r nombres rectifiés.

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* série nouvelle ne pouvant être comparée directement à celles des années antérieures.

About the Figures

Beginning with the 1960 report in this series, a number of brief notes have been included under the general title, *About the Figures.* These describe the statistical sources and methodology employed or other aspects of the data having, in general, continuing application. It should be noted, however, that in some cases current practices may differ slightly from those described in these notes. A new section in the current publication outlines the definitions and contents of the main balance of payments accounts.

Remarques sur les chiffres

Depuis 1960, les publications de cette série contiennent un certain nombre de remarques brèves sous le titre général *Remarques sur les chiffres.* Ces remarques décrivent les sources et la méthode statistiques utilisées ou d'autres aspects des données qui, en général, reviennent continuellement. Il est à noter cependant que, dans certains cas, les pratiques courantes peuvent différer légèrement de celles décrites dans ces remarques. Une nouvelle section de la présente publication présente une brève description des définitions et du contenu des principaux comptes de la balance des paiements.

	Year of report – Année de publication			
	1960	1961 and – et 1962	1963, 1964 and – et 1965	1972
	page			
Balance of payments presentations – Présentation de la balance des paiements	64			
Current account – Compte courant:				
Merchandise trade – Commerce de marchandises		11		
Gold production available for export – Production d'or disponible pour l'exportation		16		58
Travel expenditures – Dépenses de voyage		16		
Income account – Compte des revenus		18		
Freight and shipping transactions – Opérations au titre des transports		27		
Miscellaneous current transactions – Opérations courantes diverses		30		
Comparison of payments to non-residents found in this report with those reported under the Corporations and Labour Unions Returns Act – Comparaison des paiements versés aux non-résidents et publiés ici avec ceux déclarés en vertu de la Loi sur les déclarations des corporations et des syndicats ouvriers			25	
Capital account – Compte de capital:				
Foreign direct investment in Canada – Investissements directs étrangers au Canada	35			
Transactions in portfolio securities – Opérations sur valeurs mobilières en portefeuille		52		
Capital movements in long-term forms between Canada and the United States as measured in the two countries – Mouvements de capitaux à long terme entre le Canada et les États-Unis, mesurés dans les deux pays			49	
Canadian dollar holdings of foreigners – Avoirs étrangers sous forme de dollars canadiens		62		
Non-resident participation in Canadian short-term money markets – Participation des non-résidents sur les marchés monétaires canadiens à court terme		68		
Bank balances and other short-term funds abroad (excluding official reserves) – Soldes bancaires et autres fonds à court terme à l'étranger (sauf les réserves officielles)			55	
Chartered bank net foreign currency position with non-residents – Position nette en devises étrangères des banques à charte auprès des non-résidents				61
Official holdings of gold and foreign exchange – Avoirs officiels d'or et change		66		

INTRODUCTION

Despite continuing difficulties in the international monetary system and foreign exchange markets the rate of increase of world trade accelerated in 1972 as the volume rose by 8% up from 5.5% in the previous year. The commodity mix swung, however, to favour primary commodities. Rising import prices, reflecting inflation in industrial countries and to some extent currency adjustments, offset the increased earnings of many primary producers.

The international currency markets at the beginning of 1972 did not react very positively to the Smithsonian Institute exchange rate realignments of December 1971. Waves of speculative activity in the foreign exchange markets of the world were common in the year although conditions in Canada were relatively stable. In June the pound sterling was floated while in other countries capital controls were increased to try to insulate currencies from speculative attacks. The demand for Eurodollars, which could be exchanged into a currency which might be upvalued, raised Eurodollar interest rates to levels which were often attractive to Canadian investors. In Canada action was taken which reduced the attractiveness of some Canadian money market instruments to foreign investors through an agreement in early June between the chartered banks, concurred in by the Minister of Finance, by which the banks lowered their interest rates on various types of deposits including deposit notes.

En dépit de la persistance des problèmes affectant le système monétaire international et les marchés de change, la croissance du commerce mondial s'est accentuée en 1972 puisque le volume s'est accru de 8 % comparativement à 5.5 % l'année précédente. Cependant, la composition des échanges de marchandises s'est modifiée et les produits primaires ont pris plus d'importance. L'augmentation des prix à l'importation, conséquence de l'inflation dans les pays industrialisés et dans une certaine mesure, des réalignements monétaires, a compensé l'augmentation des recettes de nombreux producteurs de produits primaires.

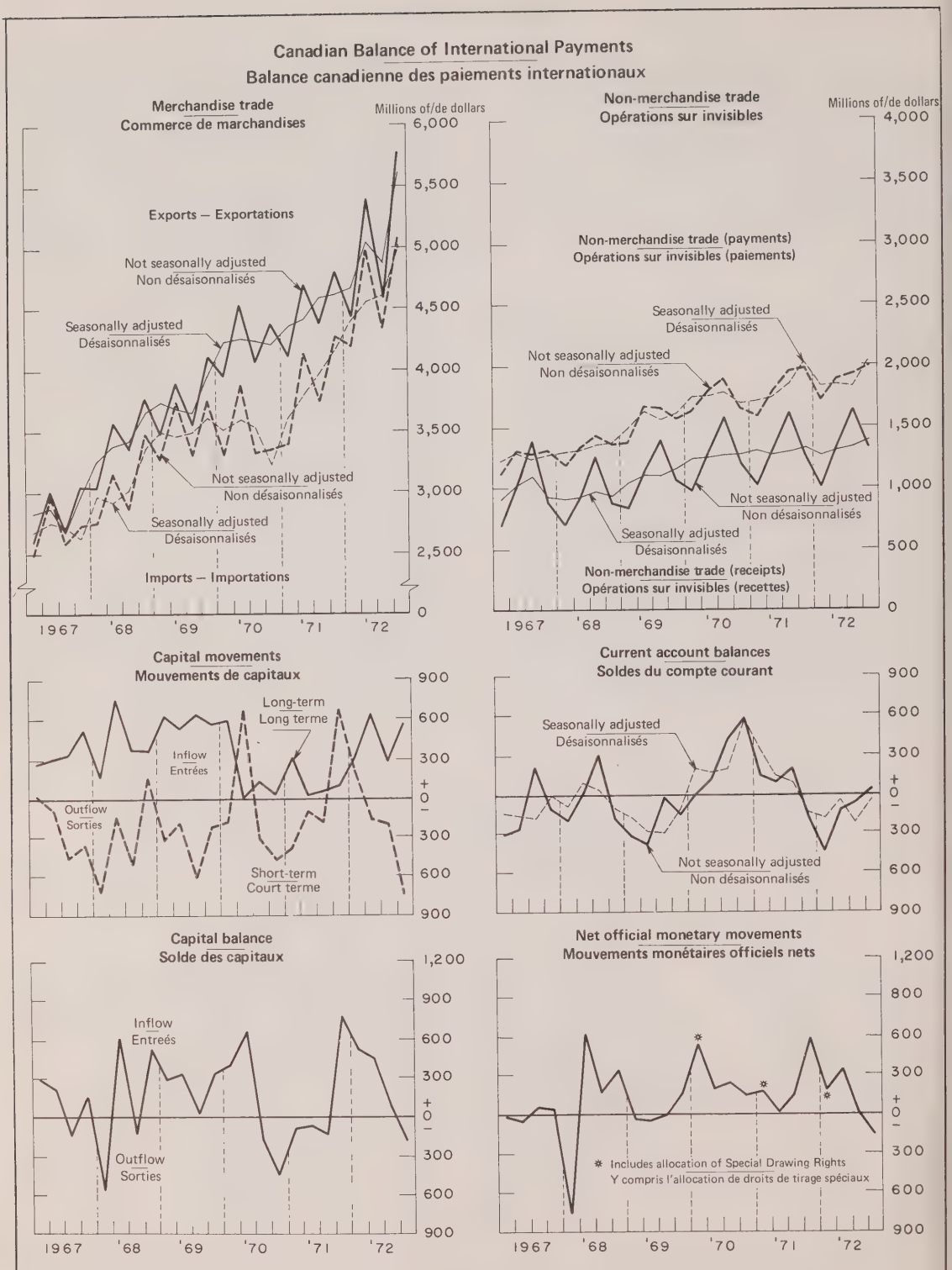
Les marchés internationaux de devises n'ont pas réagi de façon très favorable au début de 1972 aux réalignements des taux de change du *Smithsonian Institute* en décembre 1971. Les poussées spéculatives sur les marchés de change mondiaux ont été courantes en 1972, bien que les conditions au Canada aient été relativement stables. En juin, on a libéré le taux de change de la livre sterling, et d'autres pays ont augmenté leurs contrôles des capitaux afin d'essayer d'immuniser les devises contre les attaques spéculatives. La demande d'eurodollars, susceptibles d'être échangés contre une devise pouvant faire l'objet de réévaluation, a poussé le taux d'intérêt des eurodollars à des niveaux qui ont souvent attiré les investisseurs canadiens. Au Canada, on a pris des mesures pour réduire l'attrait que certains instruments du marché monétaire canadien pouvaient présenter pour les investisseurs étrangers par une entente conclue au début de juin entre les banques à charte, et avec l'accord du ministre des Finances, en vertu de laquelle les banques réduiraient leurs taux d'intérêt sur divers types de dépôts, y compris les certificats de dépôt.

STATEMENT 1. Summary of the Canadian Balance of International Payments, 1967-1972

ÉTAT 1. La balance canadienne des paiements internationaux, 1967-1972 – Sommaire

Item	1967	1968	1969	1970p	1971p	1972p	Détail
				$'000,000			
Merchandise exports (adjusted) . . .	11,338	13,720	15,035	16,921	17,961	20,179	Exportations de marchandises (après ajustement).
Merchandise imports (adjusted) . .	10,772	12,249	14,071	13,869	15,534	18,571	Importations de marchandises (après ajustement).
Merchandise trade balance	+ 566	+ 1,471	+ 964	+ 3,052	+ 2,427	+ 1,608	Solde du commerce de marchandises
Non-merchandise receipts	3,965	3,744	4,390	5,011	5,185	5,293	Recettes sur invisibles
Non-merchandise payments	5,030	5,312	6,271	6,957	7,306	7,524	Paiements sur invisibles
Deficit on non-merchandise transactions.	− 1,065	− 1,568	− 1,881	− 1,946	− 2,121	− 2,231	Déficit des opérations sur invisibles
Current account balance	− 499	− 97	− 917	+ 1,106	+ 306	− 623	Solde du compte courant
Capital movements in long-term forms.	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,761	Mouvements de capitaux à long terme
Capital movements in short-term forms.	− 896	− 1,223	− 1,355	− 328	− 11	− 919	Mouvements de capitaux à court terme.
Net capital movement[1]	+ 519	+ 446	+ 982	+ 424	+ 471	+ 842	Mouvements nets de capitaux[1]
Allocation of Special Drawing Rights.	. . .	. . .	. . .	+ 133	+ 119	+ 117	Attribution de droits de tirages spéciaux.
Net official monetary movements	+ 20	+ 349	+ 65	+ 1,663	+ 896	+ 336	Mouvements monétaires officiels nets

[1] Excluding items shown below. – Moins les postes indiqués après.


Canadian Balance of International Payments
Balance canadienne des paiements internationaux
Merchandise trade
Commerce de marchandises
Millions of/de dollars
Exports — Exportations
Not seasonally adjusted
Non désaisonnalisés
Seasonally adjusted
Désaisonnalisés
Not seasonally adjusted
Non désaisonnalisés
Seasonally adjusted
Désaisonnalisés
Imports — Importations
6,000
5,500
5,000
4,500
4,000
3,500
3,000
2,500
0
1967
'68
'69
'70
'71
'72
Non-merchandise trade
Opérations sur invisibles
Millions of/de dollars
Non-merchandise trade (payments)
Opérations sur invisibles (paiements)
Seasonally adjusted
Désaisonnalisés
Not seasonally adjusted
Non désaisonnalisés
Not seasonally adjusted
Non désaisonnalisés
Seasonally adjusted
Désaisonnalisés
Non-merchandise trade (receipts)
Opérations sur invisibles (recettes)
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1967
'68
'69
'70
'71
'72
Capital movements
Mouvements de capitaux
Long-term
Long terme
Inflow
Entrées
Outflow
Sorties
Short-term
Court terme
900
600
300
+
0
–
300
600
900
Current account balances
Soldes du compte courant
Seasonally adjusted
Désaisonnalisés
Not seasonally adjusted
Non désaisonnalisés
900
600
300
+
0
–
300
600
900
Capital balance
Solde des capitaux
Inflow
Entreés
Outflow
Sorties
1,200
900
600
300
+
0
–
300
600
900
1967
'68
'69
'70
'71
'72
Net official monetary movements
Mouvements monétaires officiels nets
* Includes allocation of Special Drawing Rights
Y compris l'allocation de droits de tirage spéciaux
1,200
800
600
300
+
0
–
300
600
900
1967
'68
'69
'70
'71
'72

Canada recorded a current account deficit of $623 million in 1972, a swing of almost $1 billion from the 1971 surplus of $306 million. Almost all of the change resulted from a decline of $819 million in the merchandise trade surplus to $1,608 million.

Buoyant economic activity in Canada, particularly in the latter part of the year, encouraged the growth of imports which over the year rose much faster than exports. A relatively low rate of growth in exports to overseas countries probably reflected a slower pickup in economic growth in many of these countries than in Canada especially in the early part of the year. If adjustments could be made to the current account to eliminate the impact of the differing timing of business cycles between countries so that the underlying trend could be more clearly revealed it is probable that such a process would have tended to reduce the Canadian current account deficit in 1972.

Capital movements led to a net inflow of $842 million in 1972, almost double the previous year's total. Inflows of capital in long-term forms rose sharply to $1,761 million from $482 million in 1971. The main features of this increase were a greater reliance on foreign financing for their bond issues by the provinces and municipalities and a swing to net sales of outstanding Canadian pay bonds, particularly government issues. Lower interest rates, especially for German mark and Swiss franc issues, encouraged the placement of new issues abroad. Among factors accounting for the net sales of outstanding Canadian issues to non-residents were the attraction of yields in Canada and the absence of withholding tax on the relevant issues. Augmenting the net inflow were a reduction in outflows resulting from the retirement of Canadian securities held by non-residents and an increase in their miscellaneous long-term investment in Canada.

Short-term capital movements in 1972 led to a net capital outflow of $919 million, an increase of over $900 million from 1971. Smaller inflows from a slowdown in the reduction by residents of their foreign currency balances contributed to this change. Other factors were a decline in non-resident holdings of Canadian money market instruments and a large outflow in the category "other short-term capital transactions". This latter item includes intercompany and other accounts receivable and payable as well as the balancing item representing the difference between recorded measures of current, capital and reserve

En 1972, le compte courant du Canada a enregistré un déficit de $623 millions, ce qui représente un revirement de près d'un milliard de dollars par rapport à l'excédent de $306 millions observé en 1971. Ce revirement s'explique presque entièrement par une baisse de $819 millions de l'excédent de $1,608 millions du commerce de marchandises.

La vigueur de l'activité économique au Canada, principalement au cours de la deuxième partie de l'année, a stimulé la croissance des importations qui, pour l'ensemble de l'année, ont augmenté à un rythme bien supérieur à celui des exportations. Le taux relativement bas de la croissance des exportations vers les pays d'outre-mer s'explique probablement par une reprise moins rapide qu'au Canada de la croissance économique dans nombre de ces pays, principalement au cours de la première partie de l'année. Si l'on pouvait ajuster le compte courant de façon à en éliminer les conséquences du décalage des cycles économiques entre les divers pays afin de mieux isoler la tendance fondamentale, il est probable qu'un tel procédé aurait eu tendance à réduire le déficit du compte courant du Canada en 1972.

Les mouvements de capitaux se sont soldés par une entrée nette de $842 millions en 1972, montant près de deux fois supérieur à celui observé l'année précédente. Les entrées de capitaux à long terme ont fortement augmenté et sont passés de $482 millions en 1971 à $1,761 millions en 1972. Cette augmentation se caractérise principalement par le recours plus fréquent des administrations provinciales à des sources étrangères de financement pour leurs émissions d'obligations, et par un revirement vers des ventes nettes d'obligations en cours libellées en dollars canadiens, principalement des administrations publiques. La baisse des taux d'intérêt, surtout dans le cas des émissions libellées en marks allemands et en francs suisses, a stimulé le placement de nouvelles émissions à l'étranger. Parmi les causes de ventes nettes d'émissions canadiennes en cours aux non-résidents, on peut citer notamment l'attrait des taux de rendement au Canada et le fait que les émissions en question n'étaient pas assujetties aux retenues fiscales. L'entrée nette s'est accrue par suite d'une réduction des sorties imputable au remboursement de valeurs canadiennes détenues par les non-résidents et à une augmentation des placements divers à long terme de ces derniers au Canada.

Les mouvements de capitaux à court terme ont entraîné en 1972 une sortie nette de capitaux de $919 millions supérieure de plus de $900 millions à celle observée en 1971. Une réduction des entrées, imputable au fait que les résidents ont moins rapidement diminué leurs soldes de devises étrangères, a contribué à cette variation. D'autres facteurs ont été une baisse des avoirs des non-résidents d'instruments du marché monétaire canadien et une importante sortie dans la catégorie "autres opérations en capital à court terme" qui, en plus des effets à payer et à recevoir entre sociétés et d'autre nature, comprend le solde comptable représentant la

movements. Changes in all of these accounts were consistent with interest rate differentials on a hedged and unhedged basis between Canada and the United States and Canada and Europe.

Preliminary estimates produced on the basis of available data indicate that Canada's balance of international indebtedness reached a book value of about $31 billion by the end of 1972. Long-term foreign investment in the year rose by about $4 billion reflecting both an inflow of long-term capital and an increase in earnings accruing to non-residents. Sales abroad of new security issues of provincial governments and their agencies were a significant part of the increase in the long-term capital inflow. Other non-resident claims on Canadians brought the total of Canada's external liabilities to about $59 billion. The total outflow of domestic long-term capital together with an increase in re-invested earnings accruing to Canadians from their investments abroad caused the total book value of Canadian long-term investment abroad to rise to almost $13.5 billion at the end of 1972. Together with various short-term assets abroad, including official monetary assets, the total value of Canada's external assets stood at over $28 billion at the end of 1972. (Data contained in *Canada's International Investment Position,* Catalogue 67-202.)

différence entre les mesures enregistrées des mouvements du compte courant, du compte de capital et des réserves. Les variations de tous ces comptes correspondaient aux différences de taux d'intérêt avant et après arbitrage, entre le Canada et les États-Unis et entre le Canada et l'Europe.

Les estimations préliminaires tirées des données disponibles indiquent que le solde canadien de la dette internationale a atteint une valeur comptable d'environ $31 milliards à la fin de 1972. Les placements étrangers à long terme au cours de l'année ont augmenté d'environ $4 milliards, compte tenu, d'une part, d'une entrée de capitaux à long terme et d'autre part, d'une augmentation des gains allant aux non-résidents. Les ventes à l'étranger de nouvelles émissions de valeurs mobilières des administrations provinciales et de leurs organismes ont constitué une partie appréciable de cette augmentation de l'entrée de capitaux à long terme. Les autres créances des non-résidents sur des Canadiens ont porté le total des engagements extérieurs du Canada à environ $59 milliards. Le total de la sortie de capitaux canadiens à long terme, combiné à l'accroissement des gains ré-investis allant aux Canadiens au titre de leurs placements à l'étranger a porté la valeur comptable totale des investissements canadiens à long terme à l'étranger à presque $13.5 milliards à la fin de 1972. La valeur totale des actifs extérieurs du Canada combinée à divers actifs à court terme à l'étranger, dont les actifs monétaires officiels, s'établissaient à plus de $28 milliards à la fin de 1972. (Données figurant dans la publication, *Le Canada et les investissements internationaux,* catalogue 67-202.)

CURRENT ACCOUNT

COMPTE COURANT

In a year which saw the highest rate of growth in national production in six years, the current account of the Canadian balance of international payments reverted to a long-standing deficit position which had been interrupted by surpluses in the preceding two years. The 1972 deficit marked a continuation of the sharp dip in the current account balance which had taken place in 1971. The most volatile element in the current account continued to be the merchandise trade account as the surplus on merchandise trade fell by over $800 million to $1,608 million in 1972. At this level the trade surplus amounted to two thirds of the previous year's balance and to just over half of the peak surplus of 1970. On a seasonally adjusted basis, the largest current account deficits in 1972 were recorded in the first and third quarters when the merchandise trade surpluses were at their lowest.

Merchandise Transactions

The 1972 slump in the trade balance was brought about by a sizeable excess in the growth rate of merchandise imports over that of exports. The difference in rates of growth of exports and imports was probably influenced by strikes in Canada and in overseas countries. In Canada there were dock strikes which affected St. Lawrence and West Coast ports in the second and third quarters, respectively. A seamen's strike in Japan in the second quarter and a dock strike in the United Kingdom in the third quarter also interrupted trade flows. In addition, an extended shutdown of a major automobile plant in Canada to switch its product line contributed to the weakness of Canadian exports in the third quarter. Moreover, owing to cyclical factors, overseas markets were sluggish and their impact on Canadian exports remained depressed. If adjustments could be made to the current account to eliminate the impact of the differing timing of business cycles between countries so that the underlying trend could be more clearly revealed, it is probable that such a process would have tended to reduce the Canadian current account deficit in 1972.

Au cours d'une année caractérisée par le taux de croissance de la production nationale le plus élevé en six ans, le compte courant de la balance des paiements internationaux est revenu à la position déficitaire qu'il occupait depuis longtemps, à l'exception de quelques excédents au cours des deux années précédentes. Le déficit de 1972 s'inscrit dans le prolongement de la forte baisse du solde du compte courant en 1971. Le compte du commerce des marchandises est demeuré l'élément le plus instable du compte courant, puisque l'excédent au titre du commerce des marchandises est passé de plus de $800 millions à $1,608 millions en 1972. L'excédent au titre du commerce représentait alors les deux tiers du solde de l'année précédente et un peu plus de la moitié de l'excédent record de 1970. Après désaisonnalisation, les plus importants déficits du compte courant en 1972 ont été enregistrés aux premier et troisième trimestres, lorsque l'excédent au titre du commerce des marchandises était à son plus bas niveau.

Commerce de marchandises

La baisse en 1972 du solde du commerce est imputable à une supériorité marquée du taux de croissance des importations de marchandises par rapport à celui des exportations. L'évolution des taux de croissance des exportations et des importations a subi l'influence probablement des grèves au Canada et dans les pays d'outre-mer. Au Canada, il y a eu des grèves des débardeurs du Saint-Laurent au deuxième trimestre, et de la côte ouest au troisième trimestre. Une grève des marins au Japon au deuxième trimestre et une grève des débardeurs au troisième trimestre au Royaume-Uni ont également interrompu le mouvement des marchandises. Par ailleurs, la fermeture prolongée d'une importante usine automobile au Canada en vue de la conversion de ses lignes de montage a également contribué à la faiblesse des exportations canadiennes au troisième trimestre. De plus, en raison de facteurs cycliques, les marchés d'outre-mer ont été hésitants et leur action sur les exportations canadiennes est restée faible. Si l'on pouvait apporter des ajustements au compte courant pour éliminer l'incidence des cycles économiques entre les pays de façon à faire ressortir plus nettement la tendance sous jacente, il est probable qu'une telle méthode aurait eu tendance à réduire le déficit du compte courant canadien en 1972.

STATEMENT 2. Ratio of Merchandise Exports and Imports to Gross National Product, 1967-1972

ÉTAT 2. Rapport des exportations et des importations de marchandises au produit national brut, 1967-1972

Item	1967	1968	1969	1970	1971	1972p	Détail
	per cent – pourcentage						
Exports	17.3	18.9	18.8	19.8	19.2	19.5	Exportations
Imports	16.4	16.9	17.6	16.2	16.6	18.0	Importations

Merchandise exports rose by over 12% to $20,179 million. This growth rate represents a doubling of that in 1971 as Canadian commodity exports responded to more buoyant external demand conditions. The contribution of merchandise exports to Gross National Product (GNP) was maintained at about 20%, a level which has remained fairly constant over recent years.

Most of the strength in exports was recorded *vis-à-vis* the United States. Exports to overseas countries showed a relatively low rate of growth, probably reflecting a slower pick-up in economic growth in many of these countries than in Canada, especially in the early part of the year. Some signs of moderate revival appeared late in the year in the United Kingdom, but the European Economic Community continued to be worried about excessive inflationary tendencies, which since 1971 had significantly curbed overall economic growth.

Significant increases in sales occurred to the United States, Japan, the U.S.S.R., China, Venezuela, Mexico and Belgium - Luxembourg. Reductions in Canadian exports were recorded to India, the United Kingdom, Norway, Iraq, Australia, and South Africa.

The most important commodity components of exports in 1972 were automotive products, lumber, newsprint, crude petroleum, wheat, woodpulp, nickel, copper, aluminum, iron ore, and natural gas. Largest sales were made to the United States, United Kingdom, Japan, West Germany, U.S.S.R., China, the Netherlands, Italy, Belgium - Luxembourg and France.

In 1972 the growth of Canadian exports was lower by about 4 percentage points than that of world trade (as measured by total exports) and of the exports of the developed market economies; as a result the Canadian share in these trade flows declined. Canada, however, remained the sixth largest exporting country in the world, with a much smaller population than that of the other five larger exporting countries.

On a commodity basis the major commodities accounting for the expansion in exports were automotive products, lumber, crude petroleum, wheat, petroleum and coal products, aircraft and parts, newsprint, natural gas and copper. The level of lumber exports partly reflected higher prices which rose by about 20%. The price rise resulted from strong demand in the North American construction industry as well as a shortage of sawlogs in the United States caused in part by environmental problems, and a shortage in the coast region of British Columbia caused by strikes. The

Les exportations de marchandises ont atteint $20,179 millions, soit une augmentation de plus de 12 %. Ce taux de croissance a doublé par rapport à celui de 1971, car les exportations canadiennes de marchandises ont réagi devant la reprise de la demande extérieure. L'apport des exportations de marchandises au produit national brut (P.N.B.) s'est maintenu aux environs de 20 %, niveau qui est demeuré plutôt stable au cours des dernières années.

Les exportations se sont surtout dirigées vers les États-Unis. Le taux de croissance des exportations vers les pays d'outre-mer a été relativement bas, ce qui traduit probablement une reprise plus lente qu'au Canada dans beaucoup de ces pays de la croissance économique, en particulier au cours de la première partie de l'année. Certains signes d'une reprise modérée sont apparus vers la fin de l'année au Royaume-Uni, mais les pays de la Communauté économique européenne ont continué à se préoccuper des pressions inflationnistes excessives qui, depuis 1971, ont réduit de façon appréciable la croissance économique globale.

On a observé des progressions appréciables des ventes à destination des États-Unis, du Japon, de l'U.R.S.S., de la Chine, du Vénézuela, du Mexique, et de l'Union Belge - Luxembourgeoise. Les exportations canadiennes vers l'Inde, le Royaume-Uni, la Norvège, l'Irak, l'Australie et l'Afrique du Sud ont baissé.

Les exportations en 1972 ont porté principalement sur les produits de l'automobile, les sciages, le papier journal, le pétrole brut, le blé, la pâte de bois, le nickel, le cuivre, l'aluminium, le minerai de fer et le gaz naturel. Les principaux pays acheteurs ont été les États-Unis, le Royaume-Uni, le Japon, l'Allemagne de l'Ouest, l'U.R.S.S., la Chine, les Pays-Bas, l'Italie, l'Union Belge - Luxembourgeoise et la France.

En 1972, la croissance des exportations canadiennes était inférieure d'environ 4 points à celle du commerce mondial (mesuré par les exportations totales) et à celle des exportations des pays industrialisés, par conséquent, la part du Canada de ces échanges commerciaux a diminué. Cependant, le Canada est demeuré le sixième plus important pays exportateur du monde, avec une population bien inférieure à celle des cinq autres grands pays exportateurs.

Par marchandise, l'augmentation des exportations s'est surtout concentrée sur les produits de l'automobile, les sciages, le pétrole brut, le blé, les dérivés du pétrole et du charbon, les aéronefs et pièces, le papier journal, le gaz naturel et le cuivre. Le volume des exportations de sciages s'explique en partie par la hausse d'environ 20 % des prix. L'augmentation du prix était imputable à une forte demande de l'industrie nord-américaine ainsi qu'à une pénurie de blocs de sciage aux États-Unis causée en partie par des problèmes d'environnement et à une pénurie dans la région côtière de la Colombie-Britannique due à des

STATEMENT 3. Merchandise Exports, 1972

ÉTAT 3. Exportation de marchandises, 1972

Selected Exports by Destination with Adjustments for Balance of Payments Purposes
Certaines exportations selon la destination avec ajustement aux fins de la balance des paiements

Item	Destination						Per cent of total exports (Trade of Canada) — En pourcentage du total des exportations (Commerce du Canada)	Détail
	United States — États-Unis	United Kingdom — Royaume-Uni	EEC[1] — C.É.E.[1]	Japan — Japon	Other countries — Autres pays	All countries — Tous pays		
				$'000,000				
Total exports (Trade of Canada)	**13,926**	**1,358**	**1,136**	**963**	**2,681**	**20,064**	**100.0**	**Exportations nationales (Commerce du Canada).**
Of which:								Dont:
Motor vehicles, engines and parts	4,532	4	11	–	202	4,749	23.7	Véhicules automobiles, moteurs et pièces.
Crude petroleum	1,008	–	–	–	–	1,008	5.0	Pétrole brut
Lumber	1,018	41	21	55	39	1,174	5.9	Sciages
Newsprint paper	934	80	6	9	128	1,157	5.8	Papier journal
Wheat	–	95	82	87	652	916	4.6	Blé
Woodpulp	473	62	157	58	69	819	4.1	Pâte de bois
Nickel ores and alloys	356	153	20	38	173	740	3.7	Minerai de nickel et alliages
Copper ores and alloys	204	134	74	196	71	679	3.4	Minerai de cuivre et alliages
Aircraft, engines and parts	340	15	74	1	80	510	2.5	Moteurs et pièces d'aéronefs
Aluminum ores and alloys	248	43	23	32	61	407	2.0	Minerais d'aluminium et alliages
Fabricated iron and steel	303	22	21	1	60	407	2.0	Semi-produits du fer et de l'acier
Iron ore	245	36	40	18	14	353	1.8	Minerai de fer
Natural gas	307	–	–	–	–	307	1.5	Gaz naturel
Adjustments:								**Ajustements:**
Wheat	–	– 1	– 4	+ 1	+ 15	+ 11	...	Blé
Automobiles	– 44	–	–	–	–	– 44	...	Automobiles
Energy	+ 27	–	–	–	–	+ 27	...	Énergie
Aircraft and other adjustments	+ 113	+ 16	– 35	–	+ 27	+ 121	...	Aéronefs et autres ajustements
Exports (adjusted for balance of payments).	**14,022**	**1,373**	**1,097**	**964**	**2,723**	**20,179**	**...**	**Exportations (après ajustement aux fins de la balance des paiements).**

[1] Includes Belgium, Federal Republic of Germany, France, Italy, Luxembourg and the Netherlands. – Comprend la Belgique, la République fédérale d'Allemagne, la France, l'Italie, le Luxembourg et les Pays-Bas.

STATEMENT 4. Merchandise Imports, 1972

ÉTAT 4. Importations de marchandises, 1972

Selected Imports by Source with Adjustments for Balance of Payments Purposes
Certaines importations selon l'origine avec ajustement aux fins de la balance des paiements

Item	Source – Origine							Per cent of total imports (Trade of Canada) — En pourcentage du total des importations (Commerce du Canada)	Détail
	United States — États-Unis	United Kingdom — Royaume-Uni	EEC[1] — C.É.E.[1]	Japan — Japon	Venezuela — Vénézuéla	Other countries — Autres pays	All countries — Tous pays		
					$'000,000				
Imports (Trade of Canada)	**12,876**	**949**	**414**	**1,071**	**409**	**2,948**	**18,667**	**100.0**	**Importations (Commerce du Canada)**
Of which:									Dont:
Motor vehicles, engines and parts	4,287	103	166	324	–	53	4,933	26.4	Véhicules automobiles, moteurs et pièces.
Crude petroleum, fuel oil and other petroleum products.	72	7	12	–	409	391	891	4.8	Pétrole brut, mazout et autres produits du pétrole
Chemicals and chemical products	647	46	77	18	–	42	830	4.4	Produits chimiques
Communication equipment	388	27	25	161	–	40	641	3.4	Matériel de télécommunication
Fabricated iron and steel	254	44	77	107	–	47	529	2.8	Semi-produits du fer et de l'acier
Tractors and agricultural machinery.	421	24	27	9	–	10	491	2.6	Tracteurs et machines agricoles
Electronic computers and office equipment.	372	17	27	21	–	10	447	2.4	Ordinateurs et matériel de bureau
Aircraft, engines and parts	268	17	3	–	–	6	294	1.6	Moteurs et pièces d'aéronefs
Adjustments:									**Ajustements:**
Automotive products	– 84	–	–	–	–	–	– 84	...	Produits de l'automobile
Aircraft and other equipment	+ 12	–	–	–	–	–	+ 12	...	Aéronefs et autres matériaux
Other adjustments	– 17	– 2	– 3	– 1	–	– 1	– 24	...	Autres ajustements
Imports (adjusted for balance of payments).	**12,787**	**947**	**411**	**1,070**	**409**	**2,947**	**18,571**	**...**	**Importations (après ajustement aux fins de la balance des paiements).**

[1] Includes Belgium, Federal Republic of Germany, France, Italy, Luxembourg and the Netherlands. – Comprend la Belgique, la République fédérale d'Allemagne, la France, l'Italie, le Luxembourg et les Pays-Bas.

buoyant demand for energy materials, especially for crude petroleum and its products in the United States, led to an export gain of one-third for this sector. Wheat exports were affected by the massive entry of the Soviet Union into world markets in 1972 as a result of poor crops in that country. Consequently Canadian wheat sales during 1972 continued to rise though the majority of exports were made under long-term contracts so that the average price was below the current market price. Significant decreases were registered in shipments of iron ore (production and deliveries of which were interrupted by strikes), nickel, drilling machinery and rapeseed. Steel product exports remained generally unchanged while non-ferrous metals suffered continued low demand in the face of significantly enlarged production capacity. Woodpulp markets stayed sluggish.

After declining in 1970 and 1971 in response to market conditions, exports of newsprint moved strongly ahead in 1972 as a result of the continued expansion of economic activity in the United States. The Canadian newsprint industry depends to a large extent on developments in the large United States market which accounts for three quarters of Canadian output. Newsprint prices have been rising in recent years, although the increase announced in mid-1971 was not implemented until February of 1972 because of price controls in the United States.

In 1972 copper still faced some price weakness due to excess supplies, particularly at the mining stage, and weak demand conditions. A strong increase in mine production from British Columbia however pushed the volume of copper ore exports up by about 20%, most of which went to Japan.

grèves aux États-Unis, la forte demande de produits énergétiques, en particulier le pétrole brut et ses dérivés, a entraîné une augmentation d'un tiers des exportations dans ce secteur. Les exportations de blé ont été frappées par l'arrivée en force de l'Union Soviétique sur les marchés mondiaux en 1972 en raison de mauvaises récoltes. Par conséquent, les ventes de blé canadien au cours de 1972 ont continué à croître bien que la majorité des exportations faisaient partie de contrats à long terme, et pour cette raison le prix moyen a été inférieur au prix pratiqué sur le marché. On a enregistré des diminutions appréciables dans les livraisons de minerai de fer dont la production et les livraisons ont été interrompues par des grèves, de nickel, d'appareils de forage et de colza. Les exportations des produits de l'acier sont demeurées généralement inchangées alors que la demande de métaux non-ferreux est demeurée faible en dépit d'une capacité de production sensiblement accrue. Les marchés de la pâte de bois sont restés hésitants.

Après une baisse en 1970 et 1971 en raison de la conjoncture, les exportations de papier journal ont fortement progressé en 1972 devant l'accroissement continu de l'activité économique aux États-Unis. L'industrie canadienne du papier journal dépend dans une grande mesure de l'évolution de l'important marché américain qui absorbe les trois quarts de la production canadienne. Les prix du papier journal ont augmenté ces dernières années; cependant bien qu'annoncée vers le milieu de 1971, l'augmentation n'a été appliquée qu'en février 1972 à cause du contrôle de prix aux États-Unis.

En 1972, le prix du cuivre se caractérisait par une certaine lourdeur en raison de l'excédent de l'offre, en particulier au stade de l'extraction, et à la faiblesse de la demande. Cependant, une forte hausse de la production minière de la Colombie-Britannique s'est traduite par une augmentation de 20 % du volume des exportations du minerai de cuivre, dont la plus grande partie est allée au Japon.

STATEMENT 5. Wheat Shipments, by Area,[1] 1967-1972

ÉTAT 5. Livraison de blé, par zone[1], 1967-1972

Area	1967	1968	1969	1970	1971	1972p	Zone
	$'000,000						
United Kingdom	144	122	95	97	105	94	Royaume-Uni
Other OECD (Europe)	111	98	101	101	111	89	Autres pays de l'O.C.D.É. (Europe)
U.S.S.R.	112	75	2	86	119	247	U.R.S.S.
People's Republic of China	83	160	125	119	193	238	République populaire de Chine
Japan	102	90	75	76	82	88	Japon
All other countries	159	135	86	208	218	171	Tous les autres pays
Total	**711**	**680**	**484**	**687**	**828**	**927**	**Total**

[1] Based on Board of Grain Commissioners' Statistics. – Établi à partir des Statistiques de la Commission des grains du Canada.

STATEMENT 6. Exports and Imports of Energy Materials,[1] 1968-1972

ÉTAT 6. Exportations et importations de matières énergiques[1], 1968-1972

Type	1968	1969	1970	1971	1972p	Genre
			$'000,000			
Exports:						Exportations:
Crude petroleum[1]	450	540	660	801	1,033	Pétrole brut[1]
Natural gas[1]	155	179	210	257	308	Gaz naturel[1]
Petroleum and coal products	52	63	91	123	216	Produits du pétrole et du charbon
Electricity	14	18	34	48	68	Électricité
Radioactive ores	26	25	26	18	39	Minerais radioactifs
Coal and other bituminous products.	18	10	30	88	107	Produits du charbon et des autres bitumineux.
Total to all countries	**715**	**835**	**1,051**	**1,335**	**1,771**	**Total, à tous les pays**
Total to the United States	**666**	**792**	**1,000**	**1,225**	**1,630**	**Total, États-Unis seulement**
Imports:						Importations:
Crude petroleum	373	393	415	541	681	Pétrole brut
Coal	160	115	151	151	179	Charbon
Coke of petroleum and coal	16	21	27	33	30	Coke de pétrole et de charbon
Fuel oil	142	131	122	123	120	Mazout
Other petroleum and coal products	34	47	38	36	35	Autres produits du pétrole et du charbon
Other crude bituminous imports	38	16	5	7	8	Autres bitumineux bruts
Electricity	12	9	12	11	9	Électricité
Total from all countries	**775**	**732**	**770**	**902**	**1,062**	**Total, tous les pays**
Total from all countries other than the United States	**516**	**537**	**552**	**676**	**816**	**Total, tous les pays sauf les États-Unis**

[1] Timing adjusted for Balance of Payments purposes. – Période ajustée aux fins de la balance des paiements.

In 1972 labour problems and strikes in Canadian iron ore mines as well as the Japanese seamen's strike kept exports of iron ore from Canada at depressed levels. Towards the end of the year there was a return to normal production and higher export deliveries, but these could not recoup losses suffered in the earlier part of the year.

Despite a moderate recovery in world consumption of nickel and a price increase towards the end of the third quarter, nickel exports, mainly concentrates and other crude forms, declined again in 1972. This was the result of production curtailments in the European facilities of two large nickel producers. Inventories at these plants increased heavily as European consumption turned softer than had been expected. Refined nickel exports benefited from an increase in investment expenditures in the United States and slower growth in the United States imports of Japanese specialty steels and a generally healthier American steel industry.

Merchandise imports were stimulated in 1972 by buoyant economic conditions in Canada. A growth rate of about 20% to $18,571 million was the highest recorded since 1956 and exceeded the 1972 growth of world trade (as measured by exports) and of imports of the developed market economies by about 2 percentage

En 1972, les conflits du travail et les grèves dans les mines canadiennes de minerai de fer ainsi que la grève des marins au Japon ont eu pour effet de réduire les exportations de minerai de fer du Canada. Vers la fin de l'année, la production est revenue à la normale et les exportations ont augmenté, mais celles-ci ne pouvaient compenser les pertes subies au cours de la première partie de l'année.

En dépit d'une reprise modérée de la consommation mondiale de nickel et une augmentation du prix vers la fin du troisième trimestre, les exportations de ce métal, en grande partie des concentrés et d'autres formes brutes, ont de nouveau diminué en 1972. Cette diminution est imputable à la baisse de la production des usines européennes de deux importants producteurs de nickel. Les stocks de ces usines se sont gonflés considérablement, la consommation européenne ayant été inférieure aux prévisions. Les exportations de nickel raffiné ont bénéficié d'une augmentation des dépenses d'investissement aux États-Unis, d'un ralentissement des importations d'aciers spéciaux japonais aux États-Unis et d'une industrie américaine de l'acier généralement assainie.

La vigueur de la conjoncture au Canada a stimulé les importations de marchandises en 1972. Elles se sont accrues d'environ 20 % pour atteindre $18,571 millions. Il s'agit de la plus forte progression depuis 1956, et ce taux dépasse d'environ 2 points le taux de croissance du commerce mondial en 1972 (mesure par les exportations)

points. The expansion in imports at about twice the rate of the GNP increased the ratio of merchandise imports to GNP by nearly 1.5 to 18%.

The share of Canadian imports in world trade and in the imports of the developed market economies remained unchanged at about 5% and 6% respectively. Canada also retained its position as the seventh largest importing country of the world, being surpassed by the United States, West Germany, the United Kingdom, France, Japan and Italy.

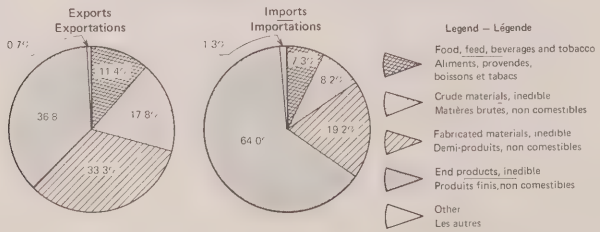
The surge in Canadian imports in 1972 was concentrated in the manufactured end products group of commodities which accounted for over two thirds of the increase over 1971. The end products group of commodities and the food, feed and beverages group, which together accounted for 71% of total imports, each showed a growth rate in excess of 20% over 1971. The other two main groups, crude and fabricated materials, grew at 17% and 14% respectively. Within the end products group the larger changes were in automotive products covering vehicles, parts and engines, machinery, telecommunications equipment, office machines and computers, other transportation equipment, wearing apparel and footwear and photographic goods. Commodities in the other groups showing increases of some importance were food, crude petroleum, fabrics, chemicals, plastic materials and coal. There were continued reductions in purchases of aluminum ores, concentrates and scrap and soya beans. On a geographical basis the most significant increases in purchases compared with 1971 were recorded from the United States (which accounted for 63% of the total increase), Japan, the United Kingdom, West Germany, Australia, Italy, Taiwan, France, Libya, Belgium - Luxembourg, Saudi Arabia, Sweden, and the People's Republic of China.

et celui des importations des pays industrialisés. La progression des importations à un rythme pratiquement deux fois supérieur au taux du P.N.B. a augmenté le rapport des importations de marchandises au P.N.B. d'environ 1.5 point, à 18 %.

La part des importations canadiennes dans le commerce mondial et des importations des pays industrialisés est demeurée inchangée, soit à environ 5 % et 6 % respectivement. Le Canada a aussi gardé sa place de septième plus gros pays exportateur, après les États-Unis, l'Allemagne de l'Ouest, le Royaume-Uni, la France, le Japon et l'Italie.

En 1972, la hausse des importations canadiennes a porté surtout sur les produits finis manufacturés, qui ont compté pour plus des deux tiers de l'augmentation par rapport à 1971. Les produits finis et les aliments, la nourriture pour bétail et les boissons qui représentaient ensemble 71 % du total des importations ont augmenté dans chaque cas de plus de 20 % par rapport à 1971. Les deux autres principaux groupes, soit les matières brutes et les semi-produits ont augmenté de 17 % et de 14 %. S'agissant des produits finis, les plus grands changements ont été observés dans le cas des produits de l'automobile véhicules, pièces et moteurs, les machines, le matériel de télécommunication, les machines de bureau et les ordinateurs, les autres types de matériel de transport, les vêtements et les chaussures ainsi que le matériel de photographie. Il y a eu des augmentations assez importantes dans le cas des marchandises suivantes: aliments, pétrole brut, tissus, produits chimiques, produits du plastique et charbon. Les achats du minerai, des concentrés et de déchets d'aluminium ainsi que des graines de soya ont continué à baisser. Par région, ce sont les achats aux États-Unis, au Japon, au Royaume-Uni, en Allemagne de l'Ouest, en Australie, en Italie, à Taïwan, en France, et ceux auprès de l'Union Belge - Luxembourgeoise, de l'Arabie Saoudite, de la Suède et de la République populaire de Chine qui ont le plus augmenté par rapport à 1971.

Merchandise Trade by Commodity Grouping, 1972
Commerce marchandises par groupe de marchandises, 1972



In absolute terms the principal commodities imported in 1972 were automotive products, crude petroleum, telecommunications and related equipment, office machines including computers, steel and coal. The most important sources of supplies for Canada in 1972 were the United States (which accounted for over two thirds of total merchandise imports), Japan, the United Kingdom, West Germany, Venezuela, France, Italy, Australia, Sweden and Taiwan.

The rise in export and import values was the result of increases in prices and in physical volumes. After remaining practically unchanged in 1971, the annual average index of export prices expressed in Canadian dollars (1968 = 100) in 1972 went up by almost 3% to 108.0. Of the major commodity sections, the largest increase of about 6% was in food while an increase of over 3% was recorded for fabricated materials; increases of less than 2% took place in the crude materials and end products groups. A high for the year of 111.4 reached in December was over 5 percentage points above the previous December. The December high was a feature in each of the main groups, with the exception of the end products group where the high point was reached in the third quarter, with increases over December 1971 of 14, 7 and 5 percentage points for food, fabricated materials and crude materials, respectively.

The annual index of import prices (1968 = 100) in 1972 rose by 3% to 109.3; this increase was nearly double that which had occurred in the previous year. On a commodity section basis, by far the largest increase at 8% was for food and crude materials; fabricated materials and end products showed a rise of 2%. Within the year, the import price index also peaked in December both on a global and on a main commodity section level (with the exception of crude materials). The larger increases of 14 and 8 points over the previous year-end were recorded for the food and crude materials groups, respectively.

The exchange value of the Canadian dollar in 1972 was relatively stable, with small over-the-year changes, *vis-à-vis* the United States dollar and British pound; it recorded, however, a depreciation of between 6% and 12%, *vis-à-vis* other main currencies.

The overall increases of 3% in the export and import price indexes mentioned above, were below the 1972 rises of 7% and 4.8% in the general wholesale and consumer price indexes, respectively. However, like the export and import price indexes, these indicators reached their highest monthly point in December. In 1972 the terms of trade for Canada dropped marginally to 98.8 (1968 = 100).

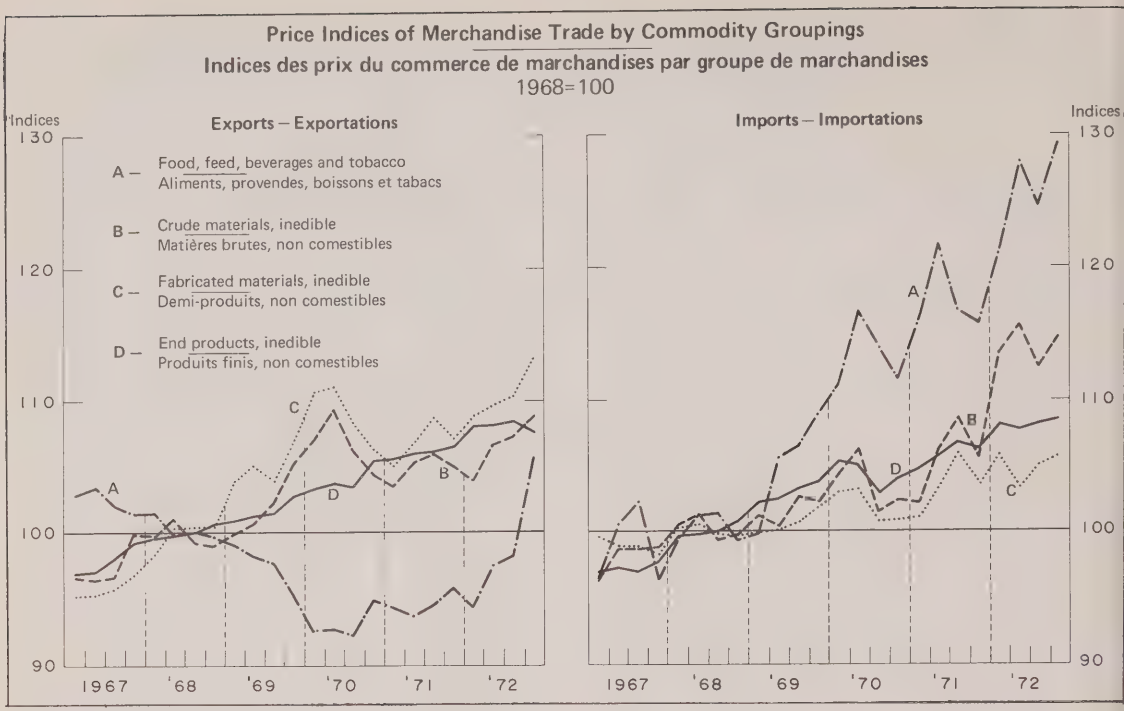
En chiffres absolus, les principales marchandises importées en 1972 ont été les produits de l'automobile, le pétrole brut, le matériel de télécommunication et connexe, les machines de bureau, y compris les ordinateurs, l'acier et le charbon. Les plus gros fournisseurs du Canada en 1972 ont été les États-Unis (qui ont représenté plus des deux tiers des importations totales de marchandises), le Japon, le Royaume-Uni, l'Allemagne de l'Ouest, le Vénézuela, la France, l'Italie, l'Australie, la Suède et Taïwan.

L'augmentation de la valeur des exportations et des importations est attribuable à l'augmentation des prix et du volume réel. Après être demeuré pratiquement inchangé en 1971, l'indice annuel moyen des prix à l'exportation, exprimé en dollars canadiens (1968 = 100), est passé à 108.0 en 1972, soit une augmentation de près de 3 %. Parmi les groupes de marchandises les plus importants, ce sont les aliments qui ont le plus augmenté (environ 6 %) les semi-produits augmentant pour leur part de plus de 3 %; des augmentations inférieures à 2 % ont été enregistrées pour le cas des matières brutes et les produits finis. En décembre, on a atteint un sommet pour l'année (111.4); il était de plus de 5 points supérieur à celui de décembre 1971. Ce record de décembre a caractérisé les groupes principaux, à l'exception du groupe des produits finis qui avait atteint un sommet au troisième trimestre. Par rapport à décembre 1971, les augmentations ont été de 14 points pour les aliments, de 7 points pour les semi-produits et de 5 points pour les matières brutes.

L'indice annuel des prix à l'exportation (1968 = 100) en 1972 a augmenté de 3 % pour se fixer à 109.3; cette augmentation est près de deux fois supérieure à celle de 1971. Par marchandise, la plus importante augmentation, soit 8 % a touché les aliments et les matières brutes; les semi-produits et les produits finis ont augmenté de 2 %. Au cours de l'année, l'indice des prix à l'importation à lui aussi atteint un sommet en décembre, tant au niveau de l'ensemble qu'a celui des principaux groupes de marchandises (à l'exception des matières brutes). Par rapport à la fin de l'année précédente, les plus fortes augmentations enregistrées ont été enregistrées dans le cas des aliments (14 points) et des matières brutes (8 points).

En 1972, la valeur sur les marchés de change du dollar canadien est demeurée relativement stable au cours de l'année, fluctuant légèrement par rapport au dollar américain et à la livre britannique; cependant, on a constaté une dévaluation de 6 % à 12 % par rapport aux autres principales devises.

Les augmentations globales de 3 % des indices des prix à l'exportation et à l'importation mentionnées plus haut, ont été de 7 % inférieures aux augmentations, de 7 % de l'indice des prix de gros et de 4.8 % de l'indice des prix à la consommation observées en 1972. Cependant, tout comme les indices des prix à l'exportation et à l'importation, ces indices ont atteint leur plus haut sommet mensuel en décembre. En 1972, les termes de l'échange pour le Canada ont baissé légèrement à 98.8 (1968 = 100).



The annual physical volume index for exports climbed by nearly 10% to 136.7 (1968 = 100) as against an increase of about 6% in the previous year. On a section level the food group recorded an increase of 5% while the end products group produced a growth rate of 13%. The other two groups rose by about 9% in each case. The physical volume index for imports rose by over 16% to 138.7 (1968 = 100). The food and fabricated materials groups increased by 12% while crude materials rose by 8%. The end products group rose by about 20%. It will be noted that while prices of both exports and imports of end products showed relatively small increases, in terms of physical volume this group led the increases by wide margins. On the other hand, the food group, which on the price side indicated the highest increases, produced the lowest increase in exports and the second lowest on imports in terms of physical volume.

L'indice annuel du volume des exportations a augmenté de près de 10 % pour atteindre 136.7 près (1968 = 100); l'année précédente, il avait augmenté de 6 %. Par groupe principal, on a constaté une augmentation de 5 % pour le groupe des aliments, comparativement à 13 % pour celui des produits finis. Dans le cas des deux autres groupes, l'augmentation a été d'environ 9 %. L'indice du volume des importations est passé à 138.7 (1968 = 100), soit une progression supérieure à 16 %. Les aliments et les semi-produits ont augmenté de 12 % et les matières brutes, de 8 %. Dans le cas des produits finis, la progression a été d'environ 20 %. On notera que les prix des exportations et des importations des produits finis ont relativement peu augmenté alors qu'en termes de volume réel, ils étaient de loin en tête des augmentations. Par contre, les aliments, groupe dont les prix ont le plus augmenté, se classaient, en termes réels, à la dernière place pour l'accroissement des exportations et à l'avant-dernière dans le cas des importations.

Non-merchandise Transactions

A deficit on non-merchandise transactions is characteristic of the current account of the Canadian balance of international payments. Except for small surpluses in 1941 and 1948, there was a deficit each year from 1926 which has ranged from a low of $45 million in 1940 to the 1972 high of $2,231 million.

Opérations sur invisibles

Le compte courant de la balance canadienne des paiements internationaux se caractérise par un déficit sur les opérations sur invisibles. Exception faite de deux excédents peu importants en 1941 et 1948, il y a eu un déficit à ce compte depuis 1926, déficit compris entre $45 millions en 1940 et $2,231 millions en 1972.

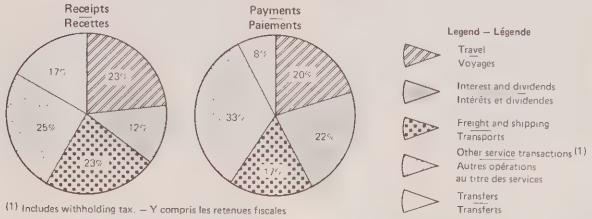
This deficit has normally more than absorbed the surplus on merchandise trade. Within this part of the current account, the services have consistently produced deficits which more than offset any surplus which arose on transfers.

In 1972 there was a deficit on services of $2,507 million and a surplus of $276 million on transfers; this produced a deficit of $2,231 million on total non-merchandise transactions, up from $2,121 million in 1971.

Ce déficit est habituellement supérieur à l'excédent au titre du commerce des marchandises. Dans cette partie du compte courant, les opérations sur les services se sont soldées régulièrement par des déficits qui ont plus que compensé tout excédent au titre des transferts.

En 1972, il y a eu un déficit de $2,507 millions au titre des services et un excédent de $276 millions au titre des transferts, laissant un déficit de $2,231 millions pour l'ensemble des opérations sur invisibles, comparativement à $2,121 millions en 1971.

Distribution of Non-merchandise Expenditures, 1972
Répartition des dépenses sur invisibles, 1972



(1) Includes withholding tax. – Y compris les retenues fiscales

Services

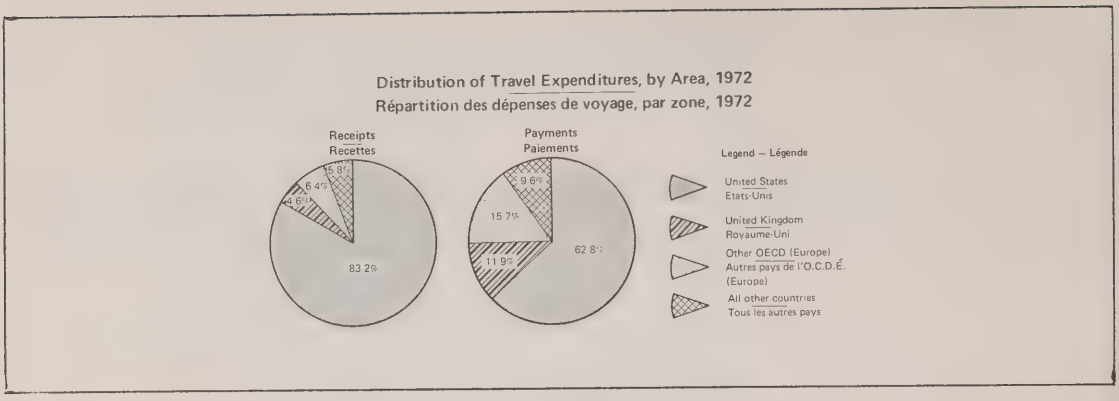
Total service receipts in 1972 went up by $76 million to $4,386 million, but total service payments climbed by $188 million to $6,893 million. On the receipts side, there were increases on interest and dividends and on freight and shipping of $69 million and $36 million respectively, and decreases of $16 million and $13 million in travel expenditures in Canada and in "other service transactions", respectively. On payments the largest increases occurred in freight and shipping and on "other service transactions", up $96 million and $98 million respectively. Travel expenditures abroad went up by $16 million while interest and dividends declined by $32 million. The effect of these changes on the service items has been an increase in net payments of $112 million due mainly to a total increase of $203 million in the deficit on travel, freight and shipping and "other service transactions" which was partly offset by a drop of $101 million in the deficit on interest and dividends.

Receipts from non-residents travelling in Canada amounted to $1,230 million. These receipts arose from the expenditures of over 38 million non-resident travellers, about 98% of whom came from the United States, travelling principally by automobile. Over 12

Services

En 1972, les recettes totales au titre des services sont passées à $4,386 millions soit une augmentation de $76 millions, mais les paiements totaux au titre des services sont passés à $6,893 millions, soit une augmentation de $188 millions. En ce qui concerne les recettes, il y a eu une augmentation de $69 millions des intérêts et des dividendes et une autre de $36 millions au titre des transports, ainsi que des diminutions de $16 millions des dépenses touristiques au Canada et de $13 millions dans le cas des "autres opérations au titre des services". Du côté des paiements, les plus fortes augmentations ont eu lieu pour les transports ($96 millions) et pour les "autres opérations au titre des services" ($98 millions). Les dépenses de voyage à l'étranger ont augmenté de $16 millions alors que les intérêts et dividendes ont diminué de $32 millions. Ces changements sur les postes des services se sont traduits par une augmentation des paiements nets de $112 millions imputable en grande partie à un accroissement total de $203 millions du déficit au titre des voyages, des transports et des "autres opérations au titre des services", augmentation compensée en partie par une baisse du déficit sur les intérêts et les dividendes de $101 millions.

Les recettes provenant des non-résidents voyageant au Canada ont totalisé $1,230 millions. Ce montant représente les dépenses de plus de 38 millions de touristes non résidents, dont 98 % sont venus des États-Unis, voyageant surtout en automobile. Plus de 12 millions



million foreign automobiles entered Canada for visits ranging from a few hours to many weeks. Overseas visitors to Canada contributed about 17% to total Canadian travel receipts. Western Europe (including the United Kingdom) accounted for two-thirds.

Transportation payments to Canadian carriers increased by 8% and represented 28% of total expenditures by overseas visitors. Average expenditures of overseas visitors, however, fell by 19% from 1971 to $151 per person. Travel expenditures abroad by Canadian residents totalled $1,464 million of which 63% was incurred with United States residents. Travel by automobile accounted for 85% of total trips to the United States. About three quarters of overseas expenditures was made with Western Europe including the United Kingdom. Transportation costs to overseas carriers represented 26% of Canadian travel expenditures abroad. In comparison with the previous year per capita expenditures on visits to the United States rose by about 5% and to overseas countries declined by about 4%. In making comparisons with 1971, it should be kept in mind that changes introduced in 1972 in methods of recording international travellers at frontier points give rise to some discontinuity with previous years. These changes are described in greater length in *Travel Between Canada and All Other Countries, January 1972,* Catalogue 66-001.

Interest and dividend receipts reached a record high of $627 million, over 40% of which was interest. By far the largest receipts of interest came from the holdings of the Exchange Fund Account which remained unchanged from 1971. Dividends from non-residents on direct investment abroad constituted the greater part of dividends received by Canadian residents and accounted for 46% of total interest and dividends received in 1972.

d'automobiles étrangères sont entrées au Canada pour un séjour variant de quelques heures à plusieurs semaines. Les visiteurs d'outre-mer au Canada ont contribué pour environ 17 % des recettes canadiennes totales au titre des voyages. L'Europe de l'Ouest (y compris le Royaume-Uni) a compté pour les deux tiers.

Les paiements au titre des transports versés aux transporteurs canadiens ont augmenté de 8 % et ont représenté 28 % des dépenses totales des visiteurs d'outre-mer. Cependant, les dépenses moyennes des visiteurs d'outre-mer sont passées à $151 par personne, soit 19 % de moins qu'en 1971. Les dépenses de voyages à l'étranger des résidents canadiens ont totalisé $1,464 millions, dont 63 % sont allées aux résidents américains. Les voyages en automobile ont totalisé 85 % de l'ensemble des voyages aux États-Unis. Environ trois quarts des dépenses outre-mer ont été faites en Europe occidentale, y compris le Royaume-Uni. Les dépenses au titre des transports, versées aux transporteurs d'outre-mer, ont représenté 26 % des dépenses de voyages des Canadiens à l'étranger. Par rapport à l'année précédente, les dépenses par habitant pour des visites aux États-Unis ont augmenté d'environ 5 %, mais ont baissé de 4 % dans le cas des voyages outre-mer. Lorsque l'on fait des comparaisons avec les données pour 1971, il faut se rappeler que les nouvelles méthodes de dénombrement des touristes aux frontières, appliquées en 1972, se sont traduites par une certaine solution de continuité par rapport aux années précédentes. Ces changements sont décrits plus en détail dans la publication *Voyages entre le Canada et les autres pays,* catalogue 66-001.

Les recettes sous forme d'intérêts et de dividendes ont atteint un niveau record de $627 millions, dont plus de 40 % au titre des intérêts. Les avoirs du Fonds des changes, inchangés par rapport à 1971, ont été de loin la plus importante source des recettes sous forme d'intérêts. Les dividendes des non-résidents au titre des investissements directs à l'étranger ont constitué la plus grande partie des dividendes versés aux résidents canadiens, totalisant 46 % de l'ensemble des intérêts et des dividendes versés en 1972.

Total interest and dividend payments showed a drop of $32 million to $1,667 million as an increase in interest was more than offset by a reduction in dividends. The principal component in interest payments, namely interest on provincial government borrowings, went up by 16% to $426 million. Factors accounting for the increase were an appreciable rise in these borrowings in the United States and continental Europe, partly induced by a widening in the long-term bond interest rate differential between Canada and the United States combined with attractive borrowing rates in Europe, especially for German mark and Swiss franc issues, and a depreciation in the value of the Canadian dollar *vis-à-vis* major European currencies. In 1972, the general policy of the Government of Canada continued to discourage increases in long-term borrowing abroad and the increased use of foreign markets occurred mainly to retain credit lines and in situations where the Canadian market could not readily absorb issues. Other interest payments, including those on corporate borrowings, remained relatively unchanged.

Le total des paiements sous forme d'intérêts et de dividendes a baissé de $32 millions pour se fixer à $1,667 millions, une diminution des dividendes ayant plus que compensé une augmentation des intérêts. Le principal élément des paiements sous forme d'intérêts, à savoir les intérêts sur les emprunts des administrations provinciales, a augmenté de 16 % pour atteindre $426 millions. Cette augmentation est imputable à une hausse appréciable de ces emprunts aux États-Unis et en Europe continentale, hausse provoquée en partie par une augmentation de la différence des taux d'intérêts à long terme sur les obligations entre le Canada et les États-Unis. Les autres raisons de cette augmentation sont des taux intéressants en Europe, en particulier pour les émissions libellées en marks allemands et en francs suisses, et une dévaluation de la valeur du dollar canadien par rapport aux principales monnaies européennes. En 1972, le gouvernement du Canada a continué à décourager les augmentations des emprunts à long terme à l'étranger; le recours plus fréquent aux marchés étrangers était surtout destiné à maintenir les lignes de crédits et lorsque le marché canadien ne pouvait absorber rapidement les émissions. Les autres paiements sous forme d'intérêts, y compris ceux sur les emprunts des corporations, sont demeurés relativement inchangés.

Dividend payments fell substantially by $94 million due mostly to reduced dividends on direct investment and to smaller branch profits. The levels of dividends on direct investment, particularly in 1971 but also in 1972, reflected some large irregular dividend payments. Excluding these special payments, dividend payments in 1972 would have shown a decrease of $31 million from 1971.

La baisse sensible de $94 millions des paiements sous forme de dividendes est imputable en grande partie à la réduction des dividendes sur les placements directs et des bénéfices des succursales. Les dividendes sur les placements directs, en particulier en 1971, mais aussi en 1972, s'expliquent par certains paiements élevés sous forme de dividendes extraordinaires. Si l'on ne tient pas compte de ces paiements spéciaux, les paiements sous forme de dividendes en 1972 auraient baissé de $31 millions par rapport à 1971.

The decline in total payments on direct investment more than offset the increase in payments on portfolio investment; as a result, the share of payments on direct investment in total interest and dividend income accruing to non-residents on their investment in Canada fell by about 5 percentage points to 42%, the lowest ratio since 1946.

La baisse du total des paiements au titre des placements directs a plus que compensé l'augmentation des paiements au titre des placements de portefeuille; par conséquent, la part des paiements sur les placements directs en intérêts totaux et revenus sous forme de dividendes allant aux non-résidents pour leurs placements au Canada est passée à 42 %, soit une diminution de 5 points; c'est le plus faible pourcentage depuis 1946.

During 1972, freight and shipping receipts rose by 3% to $1,218 million while payments climbed by 8% to $1,300 million, resulting in an expansion of $60 million in the deficit, to $82 million. The freight and shipping account includes receipts and payments items directly related to Canadian merchandise exports and imports as well as other transportation items not linked with Canadian merchandise trade. Receipts and payments directly associated with Canadian merchandise trade rose by 4% and 10% to $948 million and $1,021 million, respectively. Such receipts have consistently represented about 5% of the value of Canadian merchandise exports, while the ratio of such freight

En 1972, les recettes au titre des transports ont augmenté de 3 % pour atteindre $1,218 millions alors que les paiements ont augmenté de 8 % pour atteindre $1,300 millions, se traduisant par une augmentation de $60 millions du déficit, qui passe à $82 millions. Le compte des transports comprend les postes des recettes et des paiements touchant directement les exportations et les importations de marchandises canadiennes de même que d'autres postes relatifs aux transports et qui n'ont aucun lien avec le commerce des marchandises canadiennes. Les recettes et les paiements touchant directement le commerce des marchandises canadiennes sont passés respectivement à $948 millions et $1,021 millions, soit des

and shipping payments to merchandise imports has, over recent years, been in the region of 6%.

Since 1970 there has been a drop of just over $100 million in the overall freight and shipping balance, from a surplus of $20 million to a deficit of over $80 million. This movement reflected the reduction of almost $1,500 million in the merchandise surplus which has taken place over the same period. Two of the largest changes which contributed to the swing in the balance, occurred on ocean and inland freight payments on imports. Payments for ocean freight to foreign shipping operators on commodity imports increased by 38% to $436 million while inland freight payments went up by 14% to over $543 million. There were also reduced earnings on shipping activities between foreign ports partly due to a shift in emphasis by one large Canadian company from this type of traffic to the transportation of Canadian merchandise exports.

There are indications that during 1972 the ocean shipping activities of Canadian companies moderated as their earnings from outward bound cargoes declined. Corresponding declines occurred on payments for the chartering of vessels from non-residents and on Canadian vessel expenditures in foreign ports.

Canadian shipping operators faced a charter market in which rates were at generally low levels during the first half of 1972. However, during the latter part of the year charter rates rose sharply to levels comparable to the boom days of 1970. The upward spiralling rates were propelled by a massive chartering programme by the U.S.S.R. to cover the grain imports from the United States (in particular), Canada, Australia, and France, and by an appreciable backlog of Japanese trade resulting from the Japanese seamen's strike.

Inland freight transactions with the United States grew as trade with that country expanded. Payments for inland transportation of merchandise imports in the United States to the border increased by 11% while the earnings of Canadian railways and other transportation media from export traffic advanced more moderately by 8%.

Air freight receipts and payments continued to rise during 1972 reaching levels double those of five years earlier. In 1972 the value of commodity exports transported by air rose by a third over 1971. Total payments for the intransit movements of crude petro-

augmentations de 4 % et 10 %. Ces recettes ont continuellement représenté environ 5 % de la valeur des exportations de marchandises canadiennes alors que le rapport des paiements au titre des transports aux importations de marchandises s'est maintenu, au cours des dernières années, autour de 6 %.

Depuis 1970, il y a eu une baisse d'un peu plus de $100 millions du solde général des transports; d'un excédent de $20 millions, il est passé à un déficit de plus de $80 millions. Ce mouvement s'explique par la diminution de près de $1,500 millions de l'excédent de marchandises qui s'est produit au cours de cette période. Les paiements relatifs au transport maritime et terrestre des importations font partie des changements les plus importants qui se sont traduits par un revirement du solde. Les paiements relatifs au transport maritime versés à des transporteurs étrangers pour des importations de marchandises ont augmenté de 38 % pour atteindre $436 millions, alors que les paiements pour le transport terrestre ont augmenté de 14 % pour dépasser $543 millions. Il y a eu aussi une diminution des gains relatifs aux livraisons entre les ports étrangers en partie car une grande société canadienne a fait moins appel à ce mode de transport pour les exportations de marchandises canadiennes.

Il semble qu'en 1972 les livraisons océaniques des compagnies canadiennes ont diminué, leurs gains au titre des cargaisons expédiées à l'étranger ayant diminué. Des baisses correspondantes ont eu lieu pour les paiements des non-résidents pour l'affrètement de navires et pour les dépenses des navires canadiens dans les ports étrangers.

Les transporteurs canadiens ont trouvé à un marché de l'affrètement caractérisé par des taux généralement bas au cours de la première moitié de 1972. Cependant, au cours de la deuxième moitié de l'année, les taux ont brusquement remonté à des niveaux comparables à ceux de la période de prospérité en 1970. Cette augmentation est due à un programme massif d'affrètement de la part de l'U.R.S.S., pour les importations de céréales en provenance des États-Unis (en particulier), du Canada, de l'Australie et de la France, et à un arriéré commercial appréciable pour le Japon en raison de la grève des marins de ce pays.

Le transport terrestre avec les États-Unis a augmenté en raison du développement du commerce avec ce pays. Les paiements pour le transport terrestre des importations de marchandises aux États-Unis jusqu'à la frontière ont augmenté de 11 % alors que les gains des sociétés ferroviaires canadiennes et des autres moyens de transport au titre des exportations ont augmenté plus modérément, soit de 8 %.

Les recettes et les paiements au titre du transport aérien ont continué à augmenter en 1972 pour atteindre des niveaux deux fois plus élevés qu'il y a cinq ans. En 1972, la valeur des exportations de marchandises transportées par avion a augmenté d'un tiers par rapport à 1971.

leum and natural gas by pipeline through the United States, grew at over four times the 1971 rate to $99 million.

"Other service transactions" incorporating government operations, Canadian and foreign business services and miscellaneous income, gave rise to a deficit of $863 million in 1972, up $111 million from 1971. The deficit on this account has been consistently rising since 1960. In 1972 there was a small drop in receipts to $1,311 million resulting from a 20% decline in miscellaneous income which more than offset increased receipts on government and business service transactions. Reductions in net income from banking operations, due to a decrease in interest rates combined with an increase in deposit liabilities booked in Canada and lower net earnings of foreign branches, accounted for the reduction in miscellaneous income receipts.

On government transactions there was an increase in military and other foreign government disbursements in Canada.

Receipts from business service transactions continued to climb to reach $803 million in 1972. Among the largest components within this item there were receipts for services such as management and administrative services, consulting and other professional services, insurance transactions, earnings of commission agents, foreign airlines expenditures and Canadian railways business service receipts, earnings of commuters and automobile retroactive price adjustments (which are normally included as services).

"Other service" payments rose by 5% to $2,174 million, largely because of an increase of over $100 million to $1,416 million in payments in respect of business services and other charges. Main components of this item were a variety of payments to non-residents for such services as franchises and patents, management, consulting and other professional services, scientific research and product development, commissions, advertising and sales promotion as well as service expenditures outside Canada of railways and airlines and special automotive tooling and amortization charges.

Government expenditures abroad mainly for defence and representation went up by $16 million to $222 million. The other major component of this item, namely miscellaneous income, showed a drop of about

Les paiements relatifs aux livraisons en transit de pétrole brut et de gaz naturel par pipeline à travers les États-Unis ont augmenté à un taux quatre fois supérieur à celui observé en 1971 pour atteindre au total $99 millions.

Les "autres opérations au titre des services", qui comprennent les opérations de l'État, les services commerciaux canadiens et étrangers ainsi que les revenus divers ont contribué à porter le déficit à $863 millions en 1972, soit $111 millions de plus qu'en 1971. Le déficit à ce compte augmente constamment depuis 1960. En 1972, il y a eu une baisse légère des recettes à $1,311 millions par suite d'une diminution de 20 % des revenus divers qui a plus que compensé l'augmentation des recettes au titre des opérations de l'administration et des services commerciaux. La diminution des recettes au titre des revenus divers est attribuable à la réduction du revenu net provenant des opérations bancaires, en raison d'une baisse des taux d'intérêts combinée à une augmentation des engagements-dépôts au Canada et à un abaissement des gains nets des succursales étrangères.

Du côté des opérations de l'administration, les dépenses militaires et celles des gouvernements étrangers ont augmenté au Canada.

Les recettes au chapitre des opérations sur les services commerciaux ont continué à croître pour atteindre $803 millions en 1972. Parmi les principaux éléments de ce poste, il y faut citer les recettes au titre des services tels que les services de gestion et d'administration, les services de consultation et d'autres services professionnels, les opérations des sociétés d'assurances, les gains des agents travaillant à la commission, les dépenses des compagnies aériennes étrangères et les recettes au titre des services commerciaux des chemins de fer canadiens, les gains des canadiens travaillant aux États-Unis et les ajustements de prix rétroactifs sur les automobiles, lesquels figurent normalement comme des services.

L'augmentation de 5 % des paiements au titre des "autres services" qui ont atteint $2,174 millions est imputable en grande partie à une augmentation de plus de $100 millions des paiements (à $1,416 millions) au compte des services commerciaux et des autres frais. Les principaux éléments de ce poste comprenaient un grand nombre de paiements à des non-résidents pour des services tels que des franchises et des brevets, les services de gestion, de consultation et autres services professionnels, la recherche scientifique et le développement de produits, les commissions, la publicité et la promotion des ventes ainsi que des dépenses pour des services à l'extérieur du Canada des sociétés ferroviaires et aériennes et les frais d'outillage spéciaux pour les automobiles et les frais d'amortissement.

Les dépenses du gouvernement à l'étranger, principalement au chapitre de la défense nationale et de la représentation, ont augmenté de $16 millions pour atteindre $222 millions. L'autre élément important de ce poste,

$20 million to $536 million. This arose as a result of a reduction in transfers of insurance companies and in net banking transactions.

Transfers

Rising by almost equal amounts, receipts and payments on account of unilateral transfers reached record highs of $907 million and $631 million respectively, to produce a surplus of $276 million in 1972. At 4% and 2% respectively, transfer receipts and payments represented a relatively small fraction of total current receipts and payments, but in terms of balances, the surplus on transfers marked a substantial offset against the deficit on goods and services. Mainly as a result of the increases in inflows of migrants' funds, the balance on transfers swung from a small deficit in 1964 to the substantial surplus of 1972.

Capital transfer receipts from inheritances and immigrants' funds went up to $443 million in 1972. This amount included funds in possession of immigrants on arrival in Canada as well as funds which such immigrants declared they would transfer later to Canada. In addition, the inflow includes an estimate of funds brought into Canada by Canadians returning after long periods of residence abroad, and an estimate of inheritances from abroad accruing to resident Canadians. The increase in the amount of inflows which has taken place over recent years reflects, in part, a growing amount of money per immigrant brought into Canada. In 1972 there was a small decline in the number of immigrants from the United States and Europe which was more than offset by the increase in the number from Africa (due mainly to the influx from Uganda), and from Asia.

Outflows on account of emigrants mainly to the United States and to the United Kingdom dropped slightly in 1972 as a reduction in numbers going to the United Kingdom was only partly offset by an increase to the United States. Reflecting, in part, the effects of increased restrictions on immigration into other countries and of social and economic conditions in Canada and abroad, numbers of emigrants and outflows of funds have fallen during the last five years, reaching in 1972 the lowest level in 10 years.

Practically equal increases from 1971 in receipts and payments of personal and institutional remittances, to $176 million and $227 million respectively, left the deficit on this item nearly unchanged at $51 million. Receipts in 1972 have increased sharply compared with 1971, partly as a result of the growth in pensions received from abroad which are included under this item and of some increase in coverage.

c'est-à-dire les revenus divers, est passé à $536 millions, soit une baisse de $20 millions. Cette dernière est imputable à une diminution des transferts des compagnies d'assurances et des opérations bancaires nettes.

Transferts

Grâce à des augmentations à peu près égales, les recettes et les paiements, en raison des transferts unilatéraux, ont atteint le niveau record de $907 millions et $631 millions respectivement pour laisser un excédent de $276 millions en 1972. De 4 % et 2 % respectivement, la part des recettes et des paiements des transferts est relativement petite du total des recettes et des paiements courants, mais en termes de soldes, l'excédent au titre des transferts réduit sensiblement le déficit au chapitre des biens et services. Le solde des transferts est passé d'un petit déficit en 1964 à un excédent appréciable en 1972 en raison surtout de la hausse des entrées sous forme de capitaux des migrants.

En 1972, les recettes sous forme de transferts de capitaux provenant des successions et des capitaux des immigrants sont passées à $443 millions. Ce montant comprend les capitaux détenus par les immigrants à leur arrivée au Canada de même que les fonds que ces immigrants ont déclarés pour un transfert ultérieur au Canada. De plus, l'entrée de capitaux comprend une estimation des capitaux rapportés au Canada par des Canadiens après un long séjour à l'étranger et une estimation des successions provenant de l'étranger et revenant à des résidents canadiens. L'augmentation des entrées de capitaux au cours des dernières années traduit en partie une augmentation des capitaux par immigrant entrant au Canada. En 1972, il y a eu une légère baisse du nombre d'immigrants en provenance des États-Unis et d'Europe qui a été plus que compensée par une augmentation du nombre d'immigrants en provenance d'Afrique (surtout de l'Ouganda) et d'Asie.

Les sorties de capitaux des émigrants, vers les États-Unis et le Royaume-Uni surtout, ont légèrement diminué en 1972, une réduction du nombre d'émigrants vers le Royaume-Uni n'ayant été qu'en partie compensée par une augmentation du nombre d'émigrants vers les États-Unis. En partie à cause des effets du resserement des restrictions à l'immigration dans d'autres pays et du climat social et économique au Canada et à l'étranger, le nombre d'émigrants et de sorties de capitaux a diminué au cours des cinq dernières années pour se fixer en 1972, à son plus bas niveau en 10 ans.

Par rapport à 1971, des augmentations pratiquement égales des recettes et des paiements au chapitre des versements des particuliers et des institutions, lesquelles sont passées à $176 millions et $227 millions respectivement, ont laissé pratiquement inchangé le déficit de ce poste à $51 millions. En 1972, les recettes ont progressé sensiblement par rapport à 1971, en partie à cause d'une augmentation des pensions reçues de l'étranger qui sont

Changes in remittances sent abroad reflect small increases in the various components of such remittances, including transfer payments to non-residents in the form of superannuation, veterans' pensions and old age security payments.

Official contributions cover Canada's development assistance abroad in the form of food and other commodities, services and cash grants. They include multilateral and bilateral contributions as well as government contributions through Canadian non-governmental organizations engaged in foreign aid programmes. In 1972, official contributions rose by 10% from 1971 to $222 million – the highest level yet recorded. Disbursements under the international foreign aid programme at 38% represented the largest part of this aid; the international assistance programme which covers technical and economic assistance, including the provision of consultants and training facilities, accounted for 33% of the total aid disbursed in 1972. Grants to international organizations and contributions through Canadian non-governmental organizations together amounted to about $50 million while international emergency relief contributions and miscellaneous development schemes accounted for the balance.

Bilateral assistance, in the form of food and other commodities, services and cash grants represented nearly 80% of the 1972 Canadian official contributions. The value of the commodity-oriented part of this aid was equivalent to about 13% of Canadian exports of $798 million to those developing countries which received contributions from Canada. Among the largest recipients of Canadian aid were Bangladesh, India, Zambia, Pakistan and Nigeria; in total these accounted for about 50% of Canadian bilateral official contributions in 1972.

Withholding tax, representing the tax withheld on service payments and income distributions to non-residents, is included with transfer receipts as an offset to the withholding tax which appears under service payments, thus grossing up the payments for services (in this way the foreign balance in the Income and Expenditure Accounts corresponds with the balance on goods and services in the Balance of Payments). The movement of this series reflects the trend in the payments for services and income distributions to non-residents. Since this transfer receipt is an offset to the entry on the service payments side, it has no effect on the current account balance, but the surplus on transfers and the deficit on services are correspondingly increased by the amount of the withholding tax.

comprises dans ce poste, et en raison d'une certaine expansion de la couverture. Des changements dans les versements à l'étranger s'expliquent par de légères augmentations des divers éléments de ces versements, y compris les paiements de transferts à des non-résidents sous forme de pensions de retraite, de pensions des anciens combattants et de paiements au titre de la sécurité de vieillesse.

Les contributions officielles comprennent l'aide canadienne au développement à l'étranger sous forme d'aliments et d'autres marchandises, des services et des subventions en espèces. Elles comprennent des contributions multilatérales et bilatérales de même que des contributions gouvernementales par l'entremise d'organismes privés s'occupant de programmes d'aide à l'étranger. En 1972, les contributions officielles sont passées à $222 millions, soit 10 % de plus qu'en 1971, atteignant ainsi un niveau record. Les dépenses au titre du programme international d'aide à l'étranger représentaient la plus grande partie de cette aide, soit 38 %; le programme international d'aide qui comprend l'aide technique et économique, y compris l'envoi de conseillers et d'instruments de formation, représentait 33 % de l'aide totale en 1972. Les dons à des organismes internationaux et les contributions par l'entremise d'organismes canadiens privés ont totalisé environ $50 millions, le reste étant constitué des contributions internationales de secours et des divers programmes de développement.

L'aide bilatérale sous forme d'aliments et d'autres marchandises, de services et de subventions en espèces ont représenté près de 80 % des contributions officielles canadiennes en 1972. La valeur de l'aide sous forme de marchandises équivalait à environ 13 % des exportations canadiennes, soit $798 millions vers les pays en voie de développement qui ont reçu des contributions du Canada. Parmi les pays qui ont le plus bénéficié de l'aide canadienne, il faut citer le Bangladesh, l'Inde, la Zambie, le Pakistan et le Nigéria. Pris ensemble, ces pays ont compté pour environ 59 % des contributions officielles bilatérales canadiennes en 1972.

Les retenues fiscales qui représentent les retenues sur les paiements au titre des services et les distributions de revenus à des non-résidents, figurent au chapitre des recettes sous forme de transferts en tant que déduction aux retenues fiscales figurant sous la rubrique des paiements au titre des services; elles s'ajoutent aux paiements au titre des services (de cette façon, le solde étranger du compte des revenus et des dépenses correspond au solde des biens et services dans la balance des paiements). Le mouvement de cette série suit la tendance des paiements au titre des services et des distributions de revenus à des non-résidents. Étant donné que cette recette de transferts compense l'écriture du côté des paiements au titre des services, elle laisse le solde du compte courant inchangé. Par contre, l'excédent au titre des transferts et le déficit sur les services augmentent d'un montant correspondant à celui des retenues fiscales.

Transactions by Area

United States

Canada's current account deficit with the United States, which stood at $282 million in 1971 rose by nearly 50% to $419 million in 1972. This expansion in the deficit arose from an upswing in the non-merchandise deficit, as the surplus on merchandise trade showed a slight increase. On merchandise trade with the United States both exports and imports registered exceptionally strong gains from 1971 to 1972. Exports rose by 16% to $14,022 million, while imports from the United States at $12,787 million were about 18% above their 1971 level, resulting in a $26 million expansion in the merchandise trade surplus to $1,235 million. From 1970 to 1971, in comparison, both exports and imports grew by just over 10%. Canadian commodity exports in 1972 were quite strongly influenced by the demand pull of the United States economy, which went through its second year of economic expansion. Over 87% of the growth in exports in 1972 was recorded *vis-à-vis* the United States. A strong demand for durables and buoyant housing construction in the United States stimulated exports of automotive products[1] and lumber. Automotive products contributed more than $500 million to the $1,940 million increase in exports to the United States. Exports of lumber increased by more than $300 million, reaching a level of $1 billion. Higher prices accounted for a large proportion of the expansion in lumber sales. Exports were also boosted by an increase in shipments of energy materials, which jumped by 33% to $1.6 billion from $1.2 billion in 1971. This expansion was led by an increase of $232 million or 29% in the value of crude petroleum shipments. Exports of crude petroleum to the United States (the only market for this commodity) accounted for 63% of Canada's energy material exports to the United States in 1972. In addition to crude petroleum, shipments of petroleum and coal products and natural gas also increased substantially. These exports have been encouraged by the very strong demand for energy in the United States. Other commodities registering sizeable gains included aircraft parts, newsprint, office machines and equipment and zinc and nickel alloys. The strong expansion in sales to the United States pushed the United States shares of Canadian exports to over 69%, from 67% in 1971.

Merchandise imports from the United States recorded a substantial gain of $1,914 million to

[1] A special analysis of "Selected Transactions between Canada and the United States Associated with Canadian Automotive Manufacturing" is shown on page 67.

Opérations par région

États-Unis

Le déficit du compte courant du Canada avec les États-Unis, qui s'établissait à $282 millions en 1971, est passé à $419 millions en 1972, soit une augmentation de près de 50 %. Cette augmentation du déficit s'explique par une progression du déficit sur invisibles, l'excédent sur le commerce des marchandises ayant légèrement augmenté. En ce qui concerne le commerce des marchandises avec les États-Unis, les exportations et les importations ont progressé de façon exceptionnelle en 1972 par rapport à 1971. Les exportations ont augmenté de 16 % pour atteindre $14,022 millions, et que les importations en provenance des États-Unis, de 18 %, à $12,787 millions, entraînant une augmentation de $26 millions de l'excédent au titre du commerce des marchandises qui est passé à $1,235 millions. À titre de comparaison, de 1970 à 1971, les exportations et les importations ont progressé d'un peu plus de 10 %. En 1972, les exportations de marchandises canadiennes ont été fortement influencées par la demande de l'économie américaine qui traversait à sa deuxième année d'expansion économique. Plus de 87 % de la croissance des exportations en 1972 était constituée par celles à destination des États-Unis. La forte demande de biens durables et la vigueur de la construction résidentielle aux États-Unis ont stimulé les exportations des produits de l'automobile[1] et de sciages. Les produits de l'automobile ont compté pour plus de $500 millions de l'augmentation de $1,940 millions des exportations vers les États-Unis. Les exportations de sciages ont augmenté de plus de $300 millions pour atteindre $1 milliard. Une grande partie de l'augmentation des ventes de sciages est imputable à la hausse des prix. Les exportations ont elles aussi été favorisées par un accroissement des livraisons de produits énergétiques qui, de $1.2 milliard en 1971, sont passées à 1.6 milliard, soit une augmentation de 33 %. Cette hausse est dominée par une augmentation de $232 millions (29 %) de la valeur des livraisons de pétrole brut. Les exportations de pétrole brut vers les États-Unis (le seul marché acheteur de cette marchandise) ont représenté 63 % des exportations canadiennes de produits énergétiques vers ce pays en 1972. En plus du pétrole brut, les livraisons de dérivés du pétrole et du charbon et de gaz naturel ont augmenté sensiblement. Ces exportations ont été encouragées par la très forte demande de produits énergétiques aux États-Unis. Parmi les autres marchandises dont les exportations ont augmenté de façon appréciable, on peut citer les pièces d'aéronef, le papier journal, les machines et le matériel de bureau et les alliages de zinc et de niçkel. La forte hausse des ventes aux États-Unis a porté la part de ce pays des exportations canadiennes de 67 % en 1971 à 69 %.

On a enregistré une hausse sensible des importations de marchandises en provenance des États-Unis; elles ont

[1] Une analyse spéciale de "Certaines opérations entre le Canada et les États-Unis associées à l'industrie automobile canadienne" figure à la page 67.

$12,787 million. This growth in imports was widespread, with the bulk of the advance concentrated in end products. The import strength, compared with a year earlier was paced by larger purchases of motor vehicles, engines and parts, miscellaneous equipment and tools, telecommunications and related equipment, office machines and equipment and electronic computers. Automotive products, which account for about a third of Canada's purchases from the United States recorded a gain of about $667 million. In 1972, about 69% of Canadian imports came from the United States.

progressé de $1,914 millions pour atteindre $12,787 millions. Cette croissance des importations était généralisée, la plus grande partie se concentrant sur les produits finis. La vigueur des importations, par rapport à l'année précédente, s'est caractérisée par une augmentation des achats de véhicules automobiles et de moteurs et pièces, d'instruments et outils divers, de matériel de télécommunication et connexe, de machines et matériel de bureau et d'ordinateurs. Les produits de l'automobile, qui ont totalisé environ un tiers des achats canadiens aux États-Unis, ont augmenté d'environ $667 millions. En 1972, environ 69 % des importations canadiennes provenaient des États-Unis.

On non-merchandise transactions, the deficit with the United States rose from $1,491 million in 1971 to $1,654 million in 1972. Non-merchandise receipts declined $27 million to $3,058 million, while payments continued their strong upward trend rising by $136 million to $4,712 million. The expansion in the deficit was more than accounted for by changes on the travel and "other services" accounts. The surplus on travel fell by 46% to $104 million, largely due to a $69 million decline in travel receipts. Travel data for 1972, however, were influenced by a change in the method of collection and the expenditure estimates may not be strictly comparable with those for 1971. The deficit on "other services" widened by 9% to $886 million. "Other service" receipts recorded a fractional decline to $658 million, while payments advanced by $72 million to $1,544 million. The growth in payments was mainly due to increased expenditures for business services.

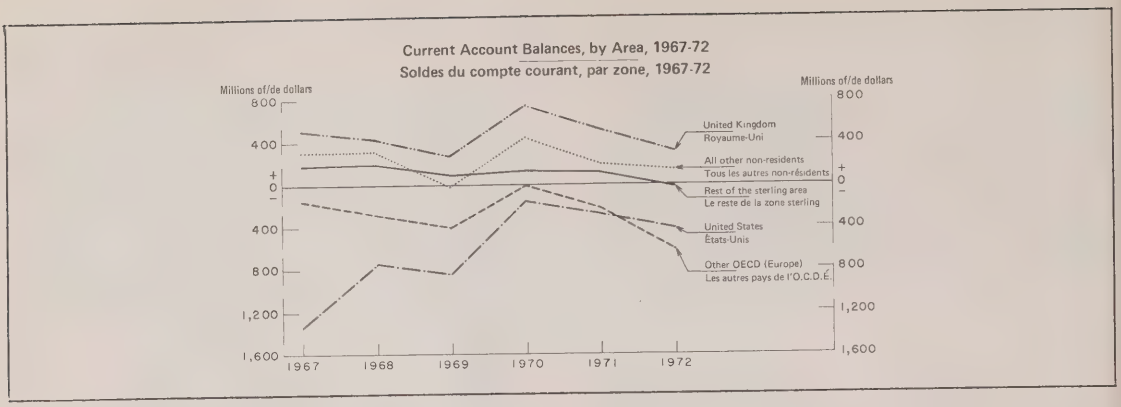
En ce qui concerne les opérations sur invisibles, le déficit avec les États-Unis est passé de $1,491 millions en 1971 à 1,654 millions en 1972. Les recettes sur invisibles sont passées à $3,058 millions, soit une diminution de $27 millions, tandis que les paiements ont continué leur forte progression en augmentant de $136 millions pour atteindre $4,712 millions. Les changements dans les comptes des voyages et des "autres services" ont été plus importants que l'accroissement du déficit. L'excédent au titre des voyages est passé à $104 millions, soit une baisse de 46 %; cette baisse est imputable en grande partie à une diminution de $69 millions des recettes au titre des voyages. Cependant, les données de 1972 sur les voyages ont été influencées par un changement dans la méthode de collecte et il se peut que les estimations des dépenses ne soient pas directement comparables à celles de 1971. Le déficit au titre des "autres services" a augmenté de 9 % pour se fixer à $886 millions. Les recettes au titre des "autres services" ont enregistré une légère baisse pour s'établir à $658 millions, alors que les paiements ont augmenté de $72 millions pour atteindre $1,544 millions. Cette croissance des paiements est imputable avant tout à une augmentation des dépenses au titre des services commerciaux.

The largest component of the non-merchandise deficit with the United States has always been interest and dividends. In 1972, the deficit on this account fell by $50 million to a level of $1,031 million. This development arose from a 12% decline in dividend payments, as dividend disbursements on direct investment and profits from unincorporated branches were substantially lower in 1972.

Le principal élément du déficit sur invisibles avec les États-Unis ont toujours été les intérêts et les dividendes. En 1972, le déficit à ce compte est passé à $1,031 millions, soit une diminution de $50 millions. Cette dernière s'explique par une baisse de 12 % des paiements sous forme de dividendes, les versements sous forme de dividendes au chapitre des placements directs et des bénéfices des succursales non constituées ayant sensiblement baissé en 1972.

A 14% increase in freight and shipping payments, set against a 7% rise in receipts resulted in a $38 million contraction in the surplus on freight and shipping transactions, to a level of $30 million. The surplus on transfer items fell by $11 million, largely due to a decline in receipts of inheritances and immigrants' funds.

Les paiements au titre des transports ont augmenté de 14 % et les recettes, de 7 %, ce qui s'est traduit par une contraction de $38 millions de l'excédent au titre des opérations de transports, à $30 millions. L'excédent au titre des transports a baissé de $11 millions en raison principalement d'une baisse des recettes sous forme de successions et de capitaux des immigrants.



United Kingdom

Canada's traditional surplus on current transactions in goods and services with the United Kingdom fell from $513 million in 1971 to $311 million in 1972. Total current receipts decreased by almost $100 million to $1,863 million while current payments increased by a similar amount to $1,552 million. The deterioration in the surplus resulted from a contraction in the trade surplus combined with an expansion in the non-merchandise deficit, a development similar to that which occurred in 1971. The surplus on visible trade with the United Kingdom in 1972, at $426 million, was $152 million below the surplus of 1971 and $347 million below the unusually high surplus of 1970. While exports to the United Kingdom registered a slight decline, the value of imports rose substantially, reflecting a higher rate of economic growth in Canada. The United Kingdom market tended to be sluggish until the moderate revival of the United Kingdom economy which appeared late in the third quarter. For the year, exports of $1,373 million were down $40 million from their level in 1971. Leading the decline in exports was a $48 million decrease in the value of nickel alloy shipments. Other commodities registering sizeable declines included nickel in ores, aluminum alloys, iron ores and barley. Partially offsetting these declines, there were larger shipments of newsprint, copper and alloys, wood pulp and plywood. Exports of newsprint, which have been declining since 1969 expanded by over 40% to a new high in 1972 of $80 million. Although the United Kingdom share of total Canadian exports fell by 1% to about 7% in 1972, it still remained Canada's second largest customer. Imports from the United Kingdom of $947 million were up 13% over 1971. This strong expansion in imports was largely due to increased imports of end products, which accounted for well over half of Canada's purchases from the United Kingdom. The largest gains were recorded in imports of motor vehicle

Royaume-Uni

L'excédent traditionnel du Canada au titre des opérations courantes sur les biens et services avec le Royaume-Uni est passé de $513 millions en 1971 à $311 millions en 1972. Les recettes courantes totales ont baissé de près de $100 millions pour s'inscrire à $1,863 millions, tandis que les paiements courants ont augmenté d'un montant à peu près égal pour se fixer à $1,552 millions. La détérioration de l'excédent commercial, combinée à une augmentation du déficit sur invisibles, explique cette diminution de l'excédent sur invisibles. Le même phénomène s'était produit en 1971. L'excédent au titre du commerce des marchandises avec le Royaume-Uni en 1972 a été de $426 millions, soit une baisse de $152 millions par rapport à celui de 1971 et de $347 millions par rapport à l'excédent particulièrement élevé de 1970. Tandis que les exportations vers le Royaume-Uni baissaient légèrement, la valeur des importations a sensiblement augmenté, traduisant une accélération de la croissance économique au Canada. Le marché du Royaume-Uni avait eu tendance à être hésitant jusqu'à la reprise modérée observée à la fin du troisième trimestre. Cette année, les exportations ont baissé de $40 millions par rapport à 1971 pour s'établir à $1,373 millions. Une baisse de $48 millions de la valeur des livraisons d'alliages de nickel est la grande responsable de cette diminution des exportations. Parmi les autres marchandises qui ont baissé de façon appréciable, on compte les minerais de nickel, les alliages d'aluminium, les minerais de fer et l'orge. Les livraisons de papier journal, du cuivre et de ses alliages, de la pâte de bois et du contre-plaqué ont augmenté ce qui a compensé en partie ces baisses. Les exportations de papier journal, qui baissaient depuis 1969, ont augmenté de plus de 40 % pour atteindre un nouveau sommet en 1972 de $80 millions. Bien que la part du Royaume-Uni des exportations totales canadiennes ait baissé de 1 % pour s'inscrire à environ 7 % en 1972, ce pays est demeuré tout de même le deuxième plus important client du Canada. Les importations en provenance du Royaume-Uni ont

STATEMENT 7. Current Account, 1972

ÉTAT 7. Compte courant, 1972

Area	Merchandise trade – Commerce de marchandises	Travel – Tourisme	Interest and dividends – Intérêts et dividendes	Freight and shipping – Fret et transports	Other service transactions[1] – Autres opérations au titre des services[1]	Transfers[1] – Transferts[1]	Total[1]	Total, by area[1] – Total par zone[1]	Zone
	percentage distribution – distribution en pourcentage							$'000,000	
	Relative importance of current account items, by area – Importance relative des postes du compte courant, par zone								
United States:									États-Unis:
Receipts	82.1	6.0	2.1	4.2	3.9	1.7	100.0	17,080	Recettes
Payments	73.0	5.3	8.0	3.9	8.8	1.0	100.0	17,499	Paiements
United Kingdom:									Royaume-Uni:
Receipts	73.7	3.1	1.3	5.7	11.6	4.6	100.0	1,863	Recettes
Payments	61.0	11.2	6.3	7.5	9.4	4.6	100.0	1,552	Paiements
Rest of the sterling area:									Reste de la zone sterling:
Receipts	59.8	3.0	7.6	7.9	11.8	9.9	100.0	1,083	Recettes
Payments	69.4	6.0	0.8	6.2	5.0	12.6	100.0	1,120	Paiements
Other OECD (Europe):									Autres pays de l'O.C.D.É. (Europe):
Receipts	76.3	4.0	1.2	7.5	7.0	4.0	100.0	1,992	Recettes
Payments	63.9	8.8	6.3	7.8	11.2	2.0	100.0	2,605	Paiements
Other countries:									Autres pays:
Receipts	82.6	1.2	4.3	5.0	5.3	1.6	100.0	3,166	Recettes
Payments	79.1	2.4	0.1	7.3	4.6	6.5	100.0	3,031	Paiements
All countries:									Ensemble des pays:
Receipts	80.1	4.9	2.5	4.8	5.2	2.5	100.0	25,184	Recettes
Payments	72.0	5.7	6.5	5.0	8.4	2.4	100.0	25,807	Paiements
	Relative importance of areas, by current account item – Importance relative des zones, par poste du compte courant								
United States:									États-Unis:
Receipts	69.5	83.2	57.6	59.0	50.2	48.0	67.8	17,080	Recettes
Payments	68.9	62.8	83.5	53.0	71.0	26.6	67.8	17,499	Paiements
United Kingdom:									Royaume-Uni:
Receipts	6.8	4.6	4.0	8.7	16.5	13.7	7.4	1,863	Recettes
Payments	5.1	11.9	5.9	9.0	6.7	11.3	6.0	1,552	Paiements
Rest of the sterling area:									Reste de la zone sterling:
Receipts	3.2	2.7	13.1	7.0	9.8	17.3	4.3	1,083	Recettes
Payments	4.1	4.6	0.5	5.4	2.6	22.3	4.3	1,120	Paiements
Other OECD (Europe):									Autres pays de l'O.C.D.É. (Europe):
Receipts	7.5	6.4	4.0	12.2	10.7	12.8	7.9	1,992	Recettes
Payments	9.0	15.7	9.8	15.7	13.4	8.4	10.1	2,605	Paiements
Other countries:									Autres pays:
Receipts	13.0	3.1	21.3	13.1	12.8	8.2	12.6	3,166	Recettes
Payments	12.9	5.0	0.3	16.9	6.3	31.4	11.8	3,031	Paiements
All countries:									Ensemble des pays:
Receipts	100.0	100.0	100.0	100.0	100.0	100.0	100.0	25,184	Recettes
Payments	100.0	100.0	100.0	100.0	100.0	100.0	100.0	25,807	Paiements
	$'000,000								
Total[1] by item:									**Total[1], par poste:**
Receipts	**20,179**	**1,230**	**627**	**1,218**	**1,311**	**619**	**25,184**		**Recettes**
Payments	**18,571**	**1,464**	**1,667**	**1,300**	**2,174**	**631**	**25,807**		**Paiements**

[1] Excludes withholding tax. – Non compris les retenues fiscales.

engines, mining, oil and gas machinery and other special industrial machinery.

augmenté de 13 % par rapport à 1971 pour atteindre $947 millions. Cette forte augmentation des importations est imputable en grande partie à un accroissement des importations de produits finis, qui ont représenté bien plus de la moitié des achats du Canada au Royaume-Uni. Ce sont les importations de moteurs de véhicules automobiles, de machines destinées aux industries des mines et du pétrole et du gaz naturel ainsi que les importations d'autres machines industrielles spéciales qui ont le plus augmenté.

The deficit on non-merchandise transactions which stood at $65 million in 1971, showed a sharp increase to a level of $115 million in 1972. This marked the largest invisibles deficit with the United Kingdom within the last decade. The expansion in the non-merchandise deficit was almost entirely due to a 42% decline in miscellaneous income receipts. This development originated from a decrease in net banking revenue, mainly due to a combination of a decrease in interest rates and an increase in deposit liabilities owing to the United Kingdom. An $8 million decline in freight and shipping receipts together with a $3 million increase in payments resulted in an $11 million deficit on the freight and shipping account. The balance on transfer items reversed from a $6 million deficit in 1971 to a surplus of $14 million in 1972. This was mainly due to a $16 million increase in receipts of inheritances and immigrants' funds, arising from the 16% expansion in immigration from the United Kingdom.

Le déficit au titre des opérations sur invisibles, qui était de $65 millions en 1971, a sensiblement augmenté en 1972 pour se fixer à $115 millions. C'est là le plus important déficit sur invisibles avec le Royaume-Uni pour les dix dernières années. La baisse de 42 % des recettes au titre des revenus divers explique presque entièrement cette augmentation du déficit sur invisibles. Cette évolution s'explique par une baisse du revenu net des banques, imputable en grande partie à une baisse des taux d'intérêts, et par une augmentation des engagements sous forme de dépôts appartenant au Royaume-Uni. Une baisse de $8 millions des recettes au titre des transports, combinée à une augmentation de $3 millions des paiements, s'est soldée par un déficit de $11 millions au compte des transports. Le solde des postes de transferts est passé d'un déficit de $6 millions en 1971 à un excédent de $14 millions en 1972. Ce revirement s'explique principalement par une augmentation des recettes provenant des successions et des capitaux des immigrants, en raison d'une progression de 16 % de l'immigration en provenance du Royaume-Uni.

Rest of the Sterling Area

On current transactions with the rest of the sterling area, the current account balance swung from a surplus of $107 million in 1971 to a deficit of $37 million in 1972. This shift in the balance was due entirely to merchandise transactions. A 24% expansion in merchandise imports to $777 million together with a decline in exports of about 9% to $648 million resulted in a $211 million reversal in the trade balance, to a deficit of $129 million. The $61 million decline in exports to the rest of the sterling area was more than accounted for by reduced shipments to India, Australia and South Africa. The largest decline was recorded for India, as Canadian exports to that country dropped by more than $50 million. Wheat shipments to India, which were in excess of $44 million in 1971 shrank to a level of about $300,000 in 1972. Exports to Australia, which is Canada's largest trading partner in this group of countries registered a $24 million decline, with reduced sales of motor vehicle parts and rolling stock accounting for most of the decrease. Partially offsetting these declines, there were larger exports to Nigeria and other Commonwealth countries in Africa, and Pakistan.

Reste de la zone sterling

En ce qui concerne les opérations courantes avec le reste de la zone sterling, le solde du compte courant est passé d'un excédent de $107 millions en 1971 à un déficit de $37 millions en 1972. Ce revirement du solde est imputable entièrement aux opérations sur marchandises. Le solde du commerce des marchandises est passé par un renversement de $211 million qui a laissé un déficit de $129 millions, car les importations de marchandises ont augmenté de 24 % pour atteindre $777 millions et les exportations ont baissé de 9 % environ pour se fixer à $648 millions. La baisse de $61 millions des exportations vers le reste de la zone sterling a été en fait inférieure à la baisse des livraisons à l'Inde, à l'Australie et à l'Afrique du Sud. Ce sont les exportations vers l'Inde qui ont le plus baissé, soit de plus de $50 millions. Les livraisons de blé à l'Inde qui avaient dépassé $44 millions en 1971, sont tombées à $300,000 en 1972. Les exportations vers l'Australie, qui est le plus important partenaire commercial du Canada pour ce groupe de pays, ont baissé de $24 millions, la plus grande partie de cette réduction portant sur les ventes de pièces de véhicules automobiles et de matériel roulant. Les exportations vers le Nigéria et les autres pays du Commonwealth, d'Afrique, et vers le Pakistan ont augmenté, ce qui a compensé en partie ces baisses.

Imports from the overseas sterling area countries rose by $150 million to $777 million. This strong expansion was led by a $71 million increase in purchases from Australia, with fresh and frozen meat and raw sugar accounting for the bulk of the increase. Imports from Hong Kong rose by about $25 million, largely due to purchases of television sets, radios, phonographs and outerwear while from the United Arab Emirates there was an increase of $22 million wholly accounted for by crude petroleum.

On non-merchandise transactions with the rest of the sterling area, there was a $67 million expansion in the surplus to a record $92 million. This development was due entirely to a rise in non-merchandise receipts, as payments for invisibles remained unchanged from their level in 1971. Non-merchandise receipts advanced by 18% to $435 million with sizeable gains being recorded on both services and transfers. Among the service items, receipts from "other services" rose by 47% to $128 million, resulting in a doubling of the surplus on this account. An increase in miscellaneous income arising from banking transactions accounted for the bulk of this expansion. Inheritances and immigrants' receipts increased by $22 million to $106 million. These two items accounted for 94% of the rise in receipts. Payments for invisibles remained unchanged at $343 million, as a small increase in transfer payments was offset by a decline in service payments. Freight and shipping payments fell by $7 million, mainly due to decreased expenditures abroad by Canadian shipping companies. Official contributions advanced marginally to $110 million.

Other OECD Countries in Europe

Canada's current account deficit with the other OECD countries in Europe widened by almost $400 million to $613 million. Of the five areas under review, this area showed the largest deterioration on the current account. This development was mainly due to an adverse shift in the balance of trade. A 24% expansion in merchandise imports together with a slight decline in exports resulted in a swing of $360 million in the merchandise trade balance, from a surplus of $217 million in 1971 to a deficit of $143 million in 1972.

This overseas market remained sluggish throughout most of 1972. Merchandise exports for the year were down $41 million. Exports to Norway fell by $32 million with shipments of crude nickel accounting for

Les importations en provenance des pays d'outremer de la zone sterling ont augmenté de $150 millions pour se fixer à $777 millions. Cette forte progression était dominée par une hausse de $71 millions des achats en Australie, les viandes fraîches et congelées et le sucre brut comptant pour la plus grande partie de cette augmentation. Les importations en provenance de Hong-Kong ont augmenté d'environ $25 millions, augmentation portant surtout sur les achats d'appareils de télévision, de radios, d'électrophones ainsi que de vêtements de dessus, tandis que les importations en provenance des Émirats arabes unis ont augmenté de $22 millions, augmentation imputable uniquement au pétrole brut.

En ce qui concerne les opérations sur invisibles avec les pays du reste de la zone sterling, il y a eu une augmentation de $67 millions de l'excédent qui a atteint un sommet de $92 millions. Ce changement est entièrement imputable à une augmentation des recettes sur invisibles, les paiements sur invisibles étant restés inchangés par rapport à 1971. Les recettes sur invisibles ont augmenté de 18 % pour atteindre $435 millions, les services et les transferts enregistrant des gains appréciables. Parmi les postes de services, les recettes au titre des "autres services" ont augmenté de 47 % pour se fixer à $128 millions, doublant ainsi l'excédent de ce compte. L'accroissement des revenus divers provenant des opérations des banques a représenté la plus grande partie de cette augmentation. Les recettes au titre des successions et des capitaux des immigrants ont augmenté de $22 millions pour atteindre $106 millions. Ces deux postes ont représenté 94 % de la hausse des recettes. Les paiements sur invisibles sont demeurés inchangés à $343 millions, une légère hausse des paiements de transferts ayant été compensée par une baisse des paiements au titre des services. Les paiements au chapitre des transports ont diminué de $7 millions, en raison principalement de la baisse des dépenses à l'étranger des compagnies de transport canadiennes. Les contributions officielles ont augmenté légèrement, à $110 millions.

Autres pays européens de l'O.C.D.É.

Le déficit du compte courant du Canada avec les autres pays européens de l'O.C.D.É. a augmenté de près de $400 millions pour se fixer à $613 millions. Des cinq régions observées, c'est celle dont le compte courant s'est le plus détérioré. Cette augmentation est imputable en grande partie à une contraction du solde du commerce des marchandises. Une augmentation de 24 % des importations de marchandises, combinée à une légère baisse des exportations, a entraîné un revirement de $360 millions de solde du commerce des marchandises; d'un excédent de $217 millions en 1971, celui-ci a laissé un déficit de $143 millions en 1972.

Ce marché d'outre-mer est demeuré hésitant pendant la plus grande partie de 1972. Cette année, les exportations de marchandises ont diminué de $41 millions. Les exportations vers la Norvège ont diminué de

about half of this contraction. Weaker shipments of crude copper and barley were also recorded. On a balance of payments basis, exports to the Netherlands fell, largely due to reduced shipments of rapeseed and wheat. Sizeable declines were also recorded for Turkey, Spain and Italy. Partially offsetting these declines, there were increased exports to Belgium - Luxembourg, Greece and Switzerland.

Following a rise of more than 12% between 1970 and 1971, Canada's imports from the other OECD countries advanced by nearly 24% to $1,663 million in 1972. Over two thirds of this rise in imports came from increased purchases from the European Economic Community. The major contributors to this expansion were West Germany and Italy, which registered gains of $83 million and $46 million, respectively. End products accounted for over 70% of the rise in purchases from West Germany. Larger Canadian purchases were recorded for all of the other OECD countries in Europe.

On non-merchandise transactions, the deficit with the other OECD countries rose from $439 million in 1971 to $470 million in 1972, as a 5% increase in non-merchandise receipts to $472 million was outstripped by a 6% increase in payments to $942 million. The $24 million increase in receipts was more than accounted for by the rise in travel receipts. The bulk of the growth in payments was attributable to a $37 million increase in "other services" payments. This was primarily due to increased expenditures for business services. Interest and dividend payments rose by $22 million, largely as a result of interest payments on new provincial issues.

All Other Non-residents

With the other countries group, the current account surplus fell from $190 million in 1971 to $135 million in 1972. The decline in the current account balance arose from a $122 million contraction in the merchandise trade surplus, to $219 million. Although exports to these countries were very buoyant in 1972, rising by 19%, they did not keep pace with the 29% expansion in merchandise imports. On non-merchandise transactions, however, the growth in receipts was substantially greater than that of payments, resulting in a decline in the deficit on invisibles. This development partially offset the deterioration on merchandise trade.

In reaching $2,616 million, merchandise exports recorded a substantial gain of $420 million. About 90%

$32 millions, les livraisons de nickel brut comptant pour près de la moitié de cette réduction. Les livraisons de cuivre brut et d'orge ont elles aussi diminué. Sur la base de la balance des paiements, la baisse des exportations vers les Pays-Bas est en grande partie imputable à une diminution des livraisons de colza et de blé. On a enregistré des baisses appréciables pour la Turquie, l'Espagne et l'Italie. L'augmentation des exportations vers l'Union Belge - Luxembourgeoise, la Grèce et la Suisse a compensé en partie ces baisses.

Après une augmentation supérieure à 12 % de 1970 à 1972, les importations canadiennes en provenance des autres pays de l'O.C.D.É. ont augmenté de près de 24 % pour atteindre $1,663 millions en 1972. La hausse des achats dans les pays de la Communauté économique européenne a compté pour les deux tiers de cette augmentation des importations. Ce sont les importations en provenance de l'Allemagne de l'Ouest et de l'Italie qui ont le plus augmenté, soit de $83 millions et de $46 millions respectivement. Les produits finis ont compté pour 70 % de l'augmentation des achats en Allemagne de l'Ouest. On a constaté une augmentation des achats du Canada dans tous les autres pays européens de l'O.C.D.É.

Du côté des opérations sur invisibles, le déficit avec les autres pays européens de l'O.C.D.É. est passé de $439 millions en 1971 à $470 millions en 1972, car une augmentation de 5 % des recettes sur invisibles, qui sont passées à $472 millions, a été neutralisée par une hausse de 6 % des paiements, à $942 millions. L'augmentation de $24 millions des recettes a dépassé la hausse globale des recettes au titre des voyages. La plus grande partie de la croissance des paiements s'explique par une augmentation de $37 millions des paiements au titre des "autres services". Cette augmentation est imputable avant tout à une hausse des dépenses relatives aux services commerciaux. Les paiements sous forme d'intérêts et de dividendes ont augmenté de $22 millions, en grande partie en raison des paiements sous forme d'intérêts au titre des nouvelles émissions provinciales.

Tous autres non-résidents

L'excédent du compte courant avec les autres pays est passé de $190 millions en 1971 à $135 millions en 1972. La baisse du solde du compte courant est le résultat d'une contraction de $122 millions de l'excédent du commerce des marchandises, qui s'inscrit à $219 millions. Bien que les exportations vers ces pays aient été très soutenues en 1972 (augmentation de 19 %), elles n'ont pas augmenté au même rythme que les importations de marchandises, lesquelles ont progressé de 29 %. Cependant, du côté des opérations sur invisibles, la croissance des recettes a été sensiblement supérieure à celle des paiements, entraînant une baisse du déficit sur invisibles et compensant en partie la détérioration au chapitre du commerce des marchandises.

D'un total de $2,616 millions, les exportations de marchandises ont enregistré un gain sensible de $420

of this expansion resulted from increased exports to the U.S.S.R., Japan, the People's Republic of China and Venezuela. Wheat and barley shipments accounted for the bulk of the $157 million rise in exports to the U.S.S.R. Wheat shipments in 1972 more than doubled to $247 million while exports of barley registered a $27 million gain. Poor crops in the Soviet Union accounted for this growth in wheat shipments. With the resurgence in the Japanese economy, merchandise exports to Japan rose by almost 16% to $964 million. More than 85% of this expansion was in the crude materials and food, feed and beverages sections. On a commodity basis, there were larger shipments of crude copper, coal, foods and materials for foods, meat, lumber, rapeseed, barley and wheat. The growth in exports to China was mainly due to wheat and nickel and alloy shipments, while aircraft, automobiles and automotive parts accounted for the expansion in sales to Venezuela. Sales to Mexico, Argentina, Poland and Liberia also increased, while declines were recorded for Iraq, Syria and the Philippines.

millions. Les exportations vers l'U.R.S.S., le Japon, la République populaire de Chine et le Vénézuela ont représenté environ 90 % de cette augmentation. Les livraisons de blé et d'orge ont constitué la plus grande partie de l'augmentation de $157 millions des exportations vers l'U.R.S.S. En 1972, les livraisons de blé ont plus que doublé, passant à $247 millions, alors que les exportations d'orge ont augmenté de $27 millions. Des mauvaises récoltes en Union Soviétique expliquent cette augmentation des livraisons de blé. La reprise de l'économie japonaise a entraîné une augmentation de près de 16 % des exportations de marchandises vers ce pays, lesquelles sont passées à $964 millions. Les matières brutes et les aliments, les provendes et les boissons ont compté pour plus de 85 % de cette augmentation. Par marchandise, il y a eu une augmentation des livraisons de cuivre brut, de charbon, d'aliments et de produits alimentaires, de viande, de sciages, de colza, d'orge et de blé. La croissance des exportations vers la Chine s'explique surtout par la hausse des livraisons de blé et de nickel et alliages alors que ce sont les aéronefs, les automobiles et les pièces d'automobile qui ont constitué l'accroissement des ventes au Vénézuela. Les ventes au Mexique, à l'Argentine, à la Pologne et au Libéria ont augmenté alors qu'elles ont diminué dans le cas de l'Iran, la Syrie et des Philippines.

Almost half of the $542 million expansion in imports from all other countries resulted from increased purchases from Japan. Imports from Japan rose by almost 34% to $1,071 million. This strong growth put Japan in the number two position as supplier of merchandise to Canada. The commodities registering the largest gains included automobiles and other motor vehicles and parts, television sets, radios and phonographs, and telecommunications and related equipment. An enumeration of the commodities involved indicates the nature of Canada's bilateral trade with Japan. About 72% of Canada's imports from Japan in 1972 were end products, while only about 3% of Canadian exports to Japan were fully-manufactured end products. Fabrics and outerwear accounted for a large portion of the increased purchases from Taiwan, China and South Korea, while crude petroleum accounted for almost all of the rise in imports from Libya, Saudi Arabia and Venezuela. In 1972 there was a particularly sharp increase in Canadian imports of crude petroleum to meet the demand of two new refineries in Eastern Canada.

Près de la moitié de l'augmentation de $542 millions des importations en provenance de tous les autres pays est imputable à une hausse des achats au Japon. Les importations en provenance de ce dernier pays ont atteint $1,071 millions, soit une augmentation de près de 34 %. Cette forte augmentation a permis au Japon de devenir le deuxième fournisseur du Canada. Parmi les marchandises dont les importations ont le plus augmenté, on compte les automobiles et les autres véhicules automobiles et pièces, les appareils de télévision, les radios et les électrophones et le matériel de télécommunication et connexe. L'énumération des marchandises en question illustre la nature du commerce bilatéral entre le Canada et le Japon. En 1972, environ 72 % des importations canadiennes en provenance du Japon ont été des produits finis alors que 3 % seulement des exportations canadiennes vers le Japon ont été des produits finis entièrement manufacturés. Les tissus et les vêtements de dessus ont représenté une grande partie de l'augmentation des achats à Taïwan, en Chine et en Corée du Sud, alors que le pétrole brut a compté pour presque toute l'augmentation des importations en provenance de la Lybie, de l'Arabie Saoudite et du Vénézuela. En 1972, il y a eu une hausse particulièrement importante des importations de pétrole brut pour répondre à la demande de deux nouvelles raffineries de l'Est canadien.

A 20% expansion in non-merchandise receipts set against a 4% rise in payments resulted in a $67 million contraction in the non-merchandise deficit to $84 million. The expansion in receipts was largely due to an $80 million increase in interest and dividends. This

Les recettes sur invisibles ont augmenté de 20 % et les paiements, de 4 %, ce qui s'est traduit par une contraction de $67 millions du déficit sur invisibles, qui s'inscrit à $84 millions. Cette augmentation des recettes est attribuable en grande partie à une hausse de $80

development was mainly attributable to a large extraordinary stock dividend which occurred in the third quarter. Miscellaneous income accounted for more than half of the $18 million rise in other service receipts. Partially offsetting these increased receipts there was a $17 million decline in inheritances and immigrants' funds. Transfer payments accounted for all of the growth in non-merchandise payments as official contributions increased from $89 million in 1971 to $110 million in 1972 and personal and institutional remittances rose by $4 million to $75 million.

millions des intérêts et dividendes. Ce revirement s'explique principalement par une augmentation des dividendes extraordinaires sur des actions qui s'est produite au troisième trimestre. Les revenus divers ont compté pour plus de la moitié de l'augmentation de $18 millions des recettes des autres services. Il y a eu une baisse de $17 millions au chapitre des successions et des capitaux des immigrants, baisse qui a compensé en partie ces augmentations des recettes. Les paiements de transferts ont constitué tout l'accroissement des paiements sur invisibles, puisque les contributions officielles sont passées de $89 millions en 1971 à $110 millions en 1972 et les versements des particuliers et des institutions sont passés à $75 millions, ce qui constitue une hausse de $4 millions.

CAPITAL ACCOUNT

COMPTE DE CAPITAL

Summary

Capital movements between Canada and other countries in 1972 resulted in a net inflow of $842 million, an increase of $371 million from 1971. Inflows in long-term forms increased to $1,761 million from $482 million in 1971 while net outflows in short-term forms increased from $11 million in 1971 to $919 million. The capital account net inflow together with a current account deficit of $623 million and a $117 million allocation of Special Drawing Rights produced an increase in Canada's net official monetary assets of $336 million.

Sommaire

Les mouvements de capitaux entre le Canada et les autres pays se sont soldés en 1972 par une entrée nette de $842 millions, ce qui représente un accroissement de $371 millions par rapport à 1971. Les entrées de capitaux à long terme sont passées de $482 millions en 1971 à $1,761 millions, tandis que les mouvements de capitaux à court terme ont laissé une sortie nette de $919 millions, contre $11 millions en 1971. L'entrée nette de capitaux, combinée à un déficit du compte courant de $623 millions et une tranche de droits de tirage spéciaux de $117 millions a entraîné un accroissement de l'actif monétaire officiel net du Canada de $336 millions.

STATEMENT 8. Summary of Capital Account and Net Official Monetary Movements, 1967-1972

ÉTAT 8. Mouvements du compte de capital et mouvements monétaires officiels nets, 1967-1972 – Sommaire

Item	1967	1968	1969	1970p	1971p	1972p	Détail
				$'000,000			
Capital movements in long-term forms	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,761	Mouvements de capitaux à long terme
Capital movements in short-term forms[1]	– 896	– 1,223	– 1,355	– 328	– 11	– 919	Mouvements de capitaux à court terme[1].
Allocation of Special Drawing Rights.	...	...	...	+ 133	+ 119	+ 117	Attribution de droits de tirage spéciaux.
Net official monetary movements	+ 20	+ 349	+ 65	+ 1,663	+ 896	+ 336	Mouvements monétaires officiels nets

[1] Excluding items shown below. – Moins les postes indiqués après.

Sharply increased sales of new issues of Canadian securities abroad from $1,186 million to $1,756 million in 1972 and a swing from a 1971 net outflow of $238 million to a net inflow of $231 million in trade in outstanding Canadian securities were the most significant factors in the increase in long-term capital flows. The effect of these inflows was reinforced by a reduction in outflows resulting from the retirement of Canadian securities held by non-residents and a build-up in the "other long-term" investments in Canada. Partially offsetting changes arose from reduced direct investment in Canada, increased Canadian direct investment abroad, and larger outflows in the form of advances under loan aid programmes by the Government of Canada. The effect of adjusting actual long-term capital inflows to reflect the timing of security offerings is given in the accompanying statement which shows that offerings exceeded deliveries by $76 million – the first year since 1968 that there was an increase in the undelivered balance of security offerings.

Les facteurs qui ont contribué le plus à l'augmentation des entrées de capitaux à long terme sont, d'une part, la forte progression des ventes de nouvelles émissions de valeurs canadiennes à l'étranger, qui sont passées de $1,186 millions à $1,756 millions en 1972, et d'autre part, le revirement du commerce des obligations canadiennes en cours, qui d'une sortie nette de $238 millions en 1971 a laissé une entrée nette de $231 millions. L'effet de ces entrées a été renforcé par une réduction des sorties résultant du remboursement de valeurs mobilières canadiennes détenues par les non-résidents, et par l'accumulation des "autres placements à long terme" au Canada. Des mouvements en partie compensatoires proviennent de la baisse des investissements directs au Canada, de la hausse des investissements directs canadiens à l'étranger et de l'augmentation des sorties sous la forme d'avances en vertu des programmes d'aide en espèces du gouvernement du Canada. Le résultat de l'ajustement des entrées réelles de capitaux à long terme afin de prendre en compte la période d'offre des valeurs figure dans l'état ci-joint, qui montre que les offres dépassaient les livraisons de $76 millions; c'est la première année, depuis 1968, que le solde non livré des offres d'émissions de valeurs mobilières augmente.

STATEMENT 9. Capital Movements in Long-term Forms, Adjusted, 1967-1972

ÉTAT 9. Mouvements de capitaux à long terme, après ajustement, 1967-1972

Item	1967	1968	1969	1970	1971	1972p	Détail
	$'000,000						
Actual inflow	1,415	1,669	2,337	752	482	1,761	Entrée réelle
Adjusted to reflect timing of security offerings.	1,667	2,218	2,189	397	204	1,837	Après ajustement destiné à prendre en compte les périodes d'offre des valeurs.

The large increase in net outflows in short-term forms was due to a $767 million reduction in net inflows resulting from transactions of the Canadian chartered banks in foreign currency assets and liabilities *vis-à-vis* non-residents, a $250 million swing to net outflows from transactions with non-residents in Canadian money market instruments, and a $310 million increase in net outflows in the "other short-term capital transactions" category. The major offsetting change in short-term capital flows occurred in non-bank holdings of foreign currencies abroad where net outflows declined from 1971 levels by $390 million.

La forte augmentation des sorties nettes de capitaux à court terme s'explique par une réduction de $767 millions des entrées nettes de capitaux provenant des opérations des banques à charte canadiennes sur les avoirs et les engagements en devises étrangères avec les non-résidents, par un revirement de $250 millions des sorties nettes provenant des opérations avec des non-résidents sur des effets du marché monétaire canadien et par une augmentation de $310 millions des sorties nettes au chapitre des "autres opérations en capital à court terme". Le principal changement compensatoire à ce titre a touché les avoirs non bancaires en devises étrangères à l'étranger, où les sorties nettes ont baissé de $390 millions par rapport à 1971.

During the year the Canadian chartered banks increased their spot foreign currency claims on non-residents, on their Canadian books, by $1,201 million. Their foreign currency liabilities to non-residents rose by $1,838 million so that their net spot foreign currency position *vis-à-vis* non-residents fell by $637 million. This net capital inflow is shown in D 61. It should be noted that the treatment and presentation of these transactions in the balance of payments accounts have been altered in this report. The changes are explained in the "About the figures – Chartered bank net foreign currency position with non-residents".

Au cours de l'année observée, les banques à charte canadiennes ont augmenté de $1,201 millions leurs créances sous forme de devises étrangères au comptant sur les non-résidents, dans leurs livres canadiens. Leurs engagements en devises étrangères vis-à-vis des non-résidents ont augmenté de $1,838 millions, de sorte que leur position nette en devises étrangères au comptant auprès des non-résidents a baissé de $637 millions. Cette entrée nette de capitaux figure au poste D 61. Il est à noter que, dans la présente publication, on a modifié le traitement et la présentation de ces opérations dans les comptes de la balance des paiements. Ces changements sont expliqués dans le paragraphe "Remarques sur les chiffres – Position nette des banques à charte en devises étrangères vis-à-vis des non-résidents".

Sector Assets and Liabilities

Statement 10 provides an analysis of capital movements between Canada and other countries showing the flows affecting Canada's external assets (other than official monetary movements) and Canada's external liabilities, each classified by sector. This statement illustrates the importance of the private sector and of provincial and municipal governments in Canada's international capital account.

Bilan, par région

L'état 10 contient une analyse des mouvements de capitaux entre le Canada et les autres pays et indique les flux touchant l'actif extérieur du Canada (à l'exclusion des mouvements monétaires officiels) et le passif extérieur du Canada, tous deux classés par région. Cet état illustre l'importance du secteur privé et des administrations provinciales et municipales dans le compte international de capital du Canada.

STATEMENT 10. Capital Movements[1] between Canada and Other Countries, 1967 - 1972 – Summary by Sector Assets and Liabilities

ÉTAT 10. Mouvements de capitaux[1] entre le Canada et les autres pays, 1967 - 1972 – Sommaire, selon le bilan de chaque secteur

Sector[2]	1967	1968	1969	1970p	1971p	1972p	Secteur[2]
	billions of dollars – milliards de dollars						
Capital movements affecting Canada's external assets:[3]							Mouvements de capitaux touchant les actifs extérieurs du Canada[3]:
Private:							Secteur privé:
Long-term	– 0.5	– 0.7	– 0.2	– 0.4	– 0.2	– 0.2	Long terme
Short-term	– 0.1	– 0.2	– 1.0	– 0.2	– 0.7	– 0.2	Court terme
Columbia River Treaty transactions	–	–	–	–	–	–	Opérations relatives au Traité du fleuve Columbia.
Banking[4]	– 0.6	– 0.9	– 2.0	– 1.4	+ 0.4	– 1.2	Banques[4]
Provincial and municipal governments.	–	–	–	–	–	–	Administrations provinciales et municipales.
Government of Canada	–	–	– 0.1	– 0.1	– 0.3	– 0.5	Gouvernement du Canada
Total	**– 1.2**	**– 1.8**	**– 3.4**	**– 2.1**	**– 0.7**	**– 2.1**	**Total**
Capital movements affecting Canada's liabilities:[3]							Mouvements de capitaux touchant le passif extérieur du Canada[3]:
Private:							Secteur privé:
Long-term	+ 1.1	+ 1.6	+ 2.0	+ 1.2	+ 1.0	+ 1.7	Long terme
Short-term	– 0.5	– 0.7	+ 0.1	+ 0.2	– 0.9	– 1.5	Court terme
Columbia River Treaty transactions	–	+ 0.1	...	...	...	...	Opérations relatives au Traité du fleuve Columbia.
Banking[4]	+ 0.3	+ 0.6	+ 1.7	+ 1.3	+ 0.9	+ 1.8	Banques[4]
Provincial and municipal governments.	+ 0.8	+ 0.5	+ 0.7	+ 0.3	+ 0.1	+ 0.7	Administrations provinciales et municipales.
Government of Canada	–	+ 0.3	– 0.1	– 0.2	–	+ 0.2	Gouvernement du Canada
Total	**+ 1.7**	**+ 2.2**	**+ 4.5**	**+ 2.7**	**+ 1.2**	**+ 2.9**	**Total**
Capital movements affecting Canada's net external liabilities:							Mouvements de capitaux touchant le passif extérieur net du Canada:
Private:							Secteur privé:
Long-term	+ 0.6	+ 0.8	+ 1.9	+ 0.7	+ 0.9	+ 1.5	Long terme
Short-term	– 0.6	– 0.9	– 0.9	– 0.1	– 1.5	– 1.7	Court terme
Columbia River Treaty transactions	–	+ 0.1	–	–	–	–	Opérations relatives au Traité du fleuve Columbia.
Banking[4]	– 0.4	– 0.3	– 0.3	– 0.1	+ 1.4	+ 0.6	Banques[4]
Provincial and municipal governments.	+ 0.8	+ 0.5	+ 0.7	+ 0.3	+ 0.1	+ 0.7	Administrations provinciales et municipales.
Government of Canada	–	+ 0.3	– 0.2	– 0.3	– 0.3	– 0.3	Gouvernement du Canada
Total	**+ 0.5**	**+ 0.4**	**+ 1.0**	**+ 0.4**	**+ 0.5**	**+ 0.8**	**Total**

[1] Excludes allocations of Special Drawing Rights and changes in Canada's net official monetary assets. – Exclut les tranches de droits de tirages spéciaux et les variations de l'actif monétaire officiel net du Canada.

[2] Columbia River Treaty transactions are shown separately because of their special character. (See *The Canadian Balance of International Payments, 1963, 1964 and 1965* and *International Investment Position,* Catalogue 67-201, p. 50.) Funded debt of government enterprises is included with the appropriate government sector. – Les opérations effectuées dans le cadre du Traité du fleuve Columbia figurent séparément en raison de leur caractère spécial. (Voir *The Canadian Balance of International Payments 1963, 1964 and 1965,* et *International Investment Position,* nº 67-201 au catalogue p. 50.) La dette obligataire des sociétés d'État est prise en compte dans le secteur public concerné.

[3] A minus sign indicates an outflow of capital from Canada and a corresponding increase in Canada's external assets. – Le signe moins indique une sortie de capitaux du Canada et une hausse correspondante de son actif extérieur.

[4] Data for the banking sector include both Canadian and foreign currency items. Because of the existence of substantial foreign currency claims on and by other residents of Canada, the net change bears no relationship to the foreign currency position of the banking system. – Les données du secteur bancaire comprennent les postes de la devise canadienne et des devises étrangères. En raison de l'existence d'importantes créances en devises étrangères sur les autres résidents canadiens ou détenues par eux, la variation nette n'influe pas sur la position en devises du système bancaire.

Note: As figures are individually rounded, totals do not necessarily equal the sum of their component parts. – **Nota:** Les chiffres ayant été arrondis, les totaux ne correspondent pas nécessairement à la somme des éléments.

Direct Investment in Canada

The net movement of foreign capital to Canada for direct investment in foreign controlled enterprises during 1972 amounted to $715 million, a decrease of $165 million from the record net inflow recorded in the previous year. Capital inflows identified as direct investment represent investments of a long-term nature by principal owners in foreign-controlled or partially-controlled companies incorporated in Canada and in Canadian branches of foreign corporations. The transactions include the net acquisition of share capital, changes in loan capital and the changes in the control or investment account between branches in Canada and head offices abroad. The data include, in addition to cash transfers, charges for merchandise and services which are not intended or likely to remain outstanding for more than one year from date incurred. In addition to the more regular flows the account includes flows resulting from takeovers and reverse takeovers of existing enterprises in Canada as well as special financial restructuring programmes. If net capital flows contributing to current capital formation and working capital were segregated from all net flows, the net inflow in the year would amount to approximately $780 million.

Earnings retained in Canada by foreign-controlled Canadian enterprises are not reflected in the Canadian balance of payments statements even though they represent a significant part of the annual increase in non-resident equity in the Canadian economy. As shown in Table 11, undistributed earnings of direct investment enterprises in Canada in 1969 and 1970 amounted to $1,045 million and $905 million respectively. The accumulation of such earnings during the years 1946 to 1970 added about $9,500 million to Canada's international indebtedness.

United States direct investors increased their investment in controlled and partially controlled enterprises in Canada during 1972 by investing on balance $569 million, not greatly changed from the revised net inflow of $559 million in the previous year. While in 1971 investment from the United States was substantially in the resource based industries in Canada, in 1972 investment was more widely distributed with nearly 40% to the mining sector, 35% to the manufacturing sector and the balance about equally divided among the petroleum and natural gas, merchandising and financial sectors. Data published in the United States[2] indicated that expenditures on plant and equipment by Canadian manufacturing enterprises that are United States controlled had increased by about 21% in 1972 and amounted to U.S. $1,328

[2] *Survey of Current Business, March 1973,* U.S. Department of Commerce.

Investissements directs au Canada

Le mouvement net des investissements directs dans des entreprises canadiennes sous contrôle étranger a atteint, en 1972, $715 millions, soit $165 millions de moins que l'entrée record de l'année précédente. Les entrées de capitaux identifiées comme des investissements directs représentent les investissements des principaux propriétaires dans des entreprises incorporées au Canada entièrement ou en partie sous contrôle étranger, et dans des filiales canadiennes de corporations étrangères. Les opérations comprennent l'acquisition nette d'actions, des changements dans le capital de crédit et des changements dans le compte de contrôle ou de placement entre les filiales au Canada et les bureaux chefs à l'étranger. En plus des transferts en espèces, les données comprennent les frais pour les marchandises et les services qui ne sont pas destinés à être en cours, ou qui ne le demeureront probablement pas, pendant au moins un an à compter de la date du contrat. En plus des mouvements plus ordinaires, le compte comprend les mouvements provenant des prises de contrôle et des renversements de contrôle des entreprises existantes au Canada ainsi que des programmes spéciaux de restructuration financière. Si les mouvements nets de capitaux participant à la formation du capital courant et au fonds de roulement avaient été séparés de tous les mouvements nets, l'entrée nette pour l'année totaliserait environ $780 millions.

Les gains non distribués au Canada par des entreprises canadiennes sous contrôle étranger ne se retrouvent pas dans les états de la balance canadienne des paiements, même s'ils représentent une part importante de l'augmentation annuelle de la place des non-résidents dans l'économie canadienne. Comme on peut le voir au tableau 11, les gains non distribués des entreprises de placement direct au Canada en 1969 et 1970 s'élevaient à $1,045 millions et $905 millions respectivement. L'accumulation de ces gains au cours de la période de 1946 à 1970 a augmenté la dette internationale du Canada d'environ $9,500 millions.

Les investisseurs directs américains ont augmenté leurs investissements dans des entreprises canadiennes entièrement ou en partie sous contrôle étranger, en investissant pour leur part $569 millions, montant qui n'a pas tellement changé par rapport à l'entrée nette révisée de $559 millions de l'année précédente. Alors qu'en 1971 les investissements des États-Unis se sont surtout dirigés vers le secteur des ressources naturelles au Canada, en 1972, les investissements se sont diversifiés davantage, près de 40 % allant dans les mines, 35 % dans des industries manufacturières, et le reste se répartissant à peu près également entre les secteurs du pétrole et du gaz naturel, du commerce et des finances. Des données publiées récemment aux États-Unis[2] montrent que les dépenses au titre des usines et du matériel des entreprises manufacturières canadiennes contrôlées des États-Unis ont

[2] *Survey of Current Business, March 1973, U.S. Department of Commerce.*

million. Corporations engaged in the manufacture of chemicals increased their spending by 75% over the previous year. Plant and equipment expenditures by enterprises in petroleum, mining and smelting and other industries excluding manufacturing rose by U.S. $60 million and represented a modest 8% increase over the previous year. The relationship between direct investment inflows and gross fixed capital formation in foreign-controlled Canadian enterprises is, of course, a very general one as these flows are only one of many forms of available financing. The net inflow from the United States in 1972 for long-term direct investment, excluding takeovers, recorded in the Canadian balance of payments was equivalent to about 50% of gross fixed capital formation in United States-controlled Canadian enterprises as reported in the study.

Direct investors resident in the United Kingdom decreased their investments in 1972 by reducing on balance their long-term claims on their enterprises in Canada by about $18 million. This net outflow was in sharp contrast to the net inflow of $74 million recorded in the previous year.

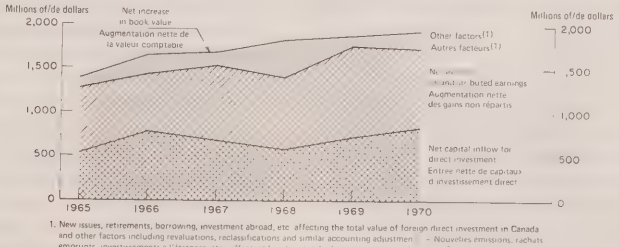
The result of transactions with residents of continental Europe was a net direct investment inflow of $136 million, a decline of $38 million from 1971. About 85% of the current flows were directed to the manufacturing sector of the Canadian economy. Residents of all other countries increased their investments by an estimated $28 million in 1972 by net inflows of capital. Japan was the major investor in this group.

augmenté d'environ 21 % en 1972, se chiffrant à $1,328 millions aux É.-U. Les sociétés s'occupant de la fabrication de produits chimiques ont augmenté leurs dépenses de 75 % par rapport à l'année précédente. Les dépenses au titre des machines et du matériel des secteurs du pétrole, des mines et de l'affinage et des autres industries, sans la fabrication, ont augmenté de $60 millions, aux É.-U., soit une augmentation modeste de 8 % par rapport à l'année précédente. La relation entre les entrées de capitaux au titre des investissements directs et la formation brute de capital fixe dans les entreprises canadiennes sous contrôle étranger est naturellement très générale, ces mouvements étant seulement une forme de financement disponible parmi beaucoup d'autres. En 1972, l'entrée nette de capitaux provenant des États-Unis sous forme d'investissements directs à long terme, sauf les prises de contrôle, enregistrée dans la balance canadienne des paiements, correspondait à environ 50 % de la formation brute de capital fixe des entreprises canadiennes sous contrôle américain, comme le précise l'étude.

Les investisseurs directs résidant au Royaume-Uni ont réduit leurs investissements en 1972 en diminuant pour leur part leurs créances à long terme sur leurs entreprises au Canada d'environ $18 millions. Cette sortie nette de capitaux s'oppose nettement à l'entrée nette de $74 millions enregistrée l'année précédente.

Les opérations avec les résidents d'Europe continentale se sont soldées par une entrée nette d'investissements directs de $136 millions, soit une baisse de $38 millions par rapport à 1971. Environ 85 % des mouvements courants se sont dirigés vers le secteur de la fabrication de l'économie canadienne. Les résidents de tous les autres pays ont augmenté leurs investissements d'environ $28 millions en 1972 sous la forme d'entrées de capitaux. Le principal pays investisseur de ce groupe a été le Japon.

Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents
Changement net de la valeur comptable des investissements directs étrangers au Canada – éléments estimatifs



1. New issues, retirements, borrowing, investment abroad, etc. affecting the total value of foreign direct investment in Canada and other factors including revaluations, reclassifications and similar accounting adjustments. – Nouvelles émissions, rachats, emprunts, investissements à l'étranger, etc., affectant la valeur totale des investissements directs au Canada et autres facteurs dont réévaluations, reclassifications et les ajustements comptables similaires

Direct Investment Abroad

Transactions affecting Canadian direct investment abroad during 1972 resulted in a net outflow of

Investissements directs à l'étranger

Les opérations relatives aux investissements directs canadiens à l'étranger en 1972 ont donné lieu à une sortie

$385 million to Canadian-controlled and affiliated enterprises, an increase of $165 million when compared to 1971. Net outflows to the United States amounted to $138 million of which about 65% originated with corporate investors in the manufacturing sector. Of the remaining net flows, $28 million went to the United Kingdom, $40 million to continental Europe and the balance was divided about equally between Commonwealth countries and the rest of the world.

A stock dividend during the year which had a significant effect on the annual data resulted in a large outflow offset by a flow in the opposite direction in the current account. This transaction plus all other flows that did not contribute to new capital formation amounted to about $80 million. Of the total net outflows, companies engaged in manufacturing, financial, and transportation industries were the major contributors.

Security Transactions

International transactions in all long-term portfolio securities during 1972 gave rise to a net inflow of $1,696 million, more than five times as large as in 1971, and were at the highest level since 1969 when net portfolio inflows reached a record $1,806 million. The most significant element in the increased inflow was the large volume of new Canadian issues sold abroad of $1,756 million, up nearly 50% from the previous year. Also important were a $275 million reduction in retirements of Canadian issues held by non-residents to $551 million and a $469 million swing in trade in outstanding Canadian securities from a 1971 net outflow of $238 million to a net inflow of $231 million. Portfolio trading in outstanding foreign securities gave rise to a net inflow of $304 million, up $45 million from 1971.

Transactions in outstanding Canadian issues during 1972 led to a net capital inflow of $231 million as Canadians, on balance, sold to non-residents $293 million of debt issues and repurchased $62 million of equities. In 1971, transactions resulted in a net outflow of $238 million as purchase balances were recorded for all classes of securities. Transactions in 1972 between investors resident in Canada and all non-residents amounted to $3,150 million, the largest turnover in Canadian securities to date. Trading in outstanding Government of Canada direct and guaranteed issues led to net sales of $155 million with the largest part, $101 million, to the "other non-residents" group (including international agencies). Transactions in provincial

nette de $385 millions pour les entreprises contrôlées par des intérêts canadiens et affiliées à eux, ce qui représente une augmentation de $165 millions par rapport à l'année précédente. Les sorties nettes vers les États-Unis se sont établies à $138 millions dont 65 % émanant des sociétés du secteur de la fabrication. Pour ce qui est des autres mouvements nets, $28 millions sont allés au Royaume-Uni, $40 millions vers les pays d'Europe continentale et le reste s'est réparti à peu près également entre les pays du Commonwealth et le reste du monde.

Au cours de l'année observée, un dividende sous forme d'actions, qui a eu un effet appréciable sur les données annuelles, s'est traduit par une sortie importante compensée par un mouvement de sens opposé au compte courant. Cette opération, en plus de tous les autres mouvements qui n'ont pas contribué à la formation de nouveau capital, s'est élevée à environ $80 millions. Les sociétés des secteurs de la fabrication, des finances, et des transports ont compté pour la plus grande partie des sorties nettes totales.

Opérations sur valeurs mobilières

Les opérations internationales sur toutes les valeurs de portefeuille à long terme en 1972 se sont soldées par une entrée nette de $1,696 millions, montant plus de cinq fois supérieur à celui observé en 1971, et le plus élevé depuis 1969, année où les entrées nettes des valeurs de portefeuille avaient atteint un niveau record de $1,806 millions. La principale raison de cette hausse des entrées a été l'important volume de nouvelles émissions canadiennes vendues à l'étranger, soit $1,756 millions, ce qui représente une progression de près de 50 % par rapport à l'année précédente. D'autres raisons importantes ont été une baisse de $275 millions des remboursements d'émissions canadiennes détenues par les non-résidents, qui sont passés ainsi à $551 millions, et un revirement de $469 millions dans le commerce de valeurs mobilières canadiennes en cours, qui, d'une sortie nette de $238 millions en 1971 a donné lieu à une entrée nette de $231 millions en 1972. Le commerce des valeurs mobilières étrangères en portefeuille s'est soldé par une entrée nette de $304 millions, soit $45 millions de plus qu'en 1971.

Les opérations sur les émissions canadiennes en cours en 1972 se sont soldées par une entrée nette de capitaux de $231 millions, car les Canadiens ont de leur côté vendu aux non-résidents des émissions obligataires pour un total de $293 millions, et ont racheté $62 millions d'actions. En 1971, les opérations s'étaient traduites par une sortie nette de $238 millions, car les opérations s'étaient soldées par des achats pour toutes les catégories de valeurs. En 1972, les opérations entre les investisseurs résidant au Canada et tous les non-résidents ont atteint $3,150 millions, ce qui constitue le plus important volume d'échanges observé jusqu'ici pour les valeurs mobilières canadiennes. Le commerce des émissions en cours directes et garanties du gouvernement du

direct and guaranteed issues resulted in net inflows of $138 million, principally from European countries other than the United Kingdom, where investors showed considerable interest by acquiring, on balance, $118 million.

Partly offsetting the net inflows from trading in debt issues were net outflows of $62 million for the repurchase of outstanding Canadian equities. This is the third consecutive year that net outflows occurred from trading in equities although the 1972 level was down sharply from the net outflows of the previous two years.

Canada a donné lieu à des ventes nettes de $155 millions dont la plus grande partie, soit $101 millions, au groupe "autres non-résidents" (y compris les organismes internationaux). Le commerce des émissions directes et garanties des administrations provinciales s'est soldé par une entrée de $138 millions, principalement en provenance des pays d'Europe autre que le Royaume-Uni, dont les investisseurs ont fait preuve d'un intérêt considérable en achetant, pour leur part, $118 millions d'émissions.

Les entrées nettes provenant du commerce d'émissions obligataires ont été en partie compensées par des sorties nettes de $62 millions destinées au rachat d'actions canadiennes en cours. C'est la troisième année consécutive que des sorties nettes proviennent du commerce d'actions, bien que le niveau en 1972 ait fortement baissé par rapport aux sorties nettes observées les deux années précédentes.

STATEMENT 11. New Issues of Canadian Bonds sold to United States Residents, 1967-1972

ÉTAT 11. Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis, 1967-1972

Item	1967	1968	1969	1970	1971	1972p	Détail
	$'000,000						
Offerings	1,466	1,884	1,172	623	590	1,099	Offres
Deliveries	1,214	1,335	1,320	978	868	1,023	Livraisons
Undelivered[1]	374	923	775	420	128	204	Non livrées[1]

[1] At end of period. – À la fin de la période.

Despite only a modest increase in total gross new issues by provincial and municipal governments and their agencies and a 15% decline in gross corporate offerings, sales of new Canadian issues abroad reached the highest level since 1969. A widening in long-term bond interest rate differentials between Canada and the United States combined with attractive borrowing rates in Europe, especially for German mark and Swiss franc issues, appear to have been major factors influencing sales. While borrowing by provincial and municipal governments and corporations in the United States increased substantially, by far the most significant development was a large increase in provincial and municipal borrowing in continental Europe where a number of issues were sold with coupon rates in the low 7% and 6% range. Reflecting this change in borrowing patterns, 30% of new issues sold to non-residents were denominated in currencies other than United States or Canadian dollars compared with just over 10% during 1971. Approximately 10% of all new issues sold abroad during 1972 were denominated in Canadian dollars. Sales of new issues of the Government of Canada during 1972 amounted to $29 million, up $2 million from 1971. New provincial direct and guaranteed bonds sold abroad were up $423 million to $1,148 million from $725 million during 1971, while

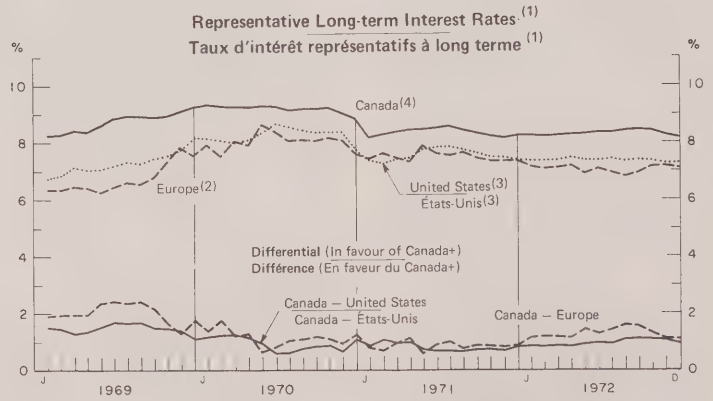
En dépit d'une seule augmentation, minime, du total brut de nouvelles émissions émises par les administrations provinciales et municipales et leurs organismes, et d'une baisse de 15 % des offres brutes des corporations, les ventes de nouvelles émissions canadiennes à l'étranger ont atteint leur plus haut niveau depuis 1969. Un accroissement des différences de taux de rendement des obligations à long terme entre le Canada et les États-Unis, combiné à des taux d'emprunt intéressants en Europe, principalement dans le cas des émissions libellées en marks allemands et en francs suisses, semblent avoir été les principales raisons de ces ventes. Tandis que les emprunts des administrations provinciales et municipales et de leurs entreprises auprès des États-Unis augmentaient de façon notable, le fait nouveau de loin le plus important a été une importante augmentation des emprunts des administrations provinciales et municipales en Europe continentale, où un certain nombre d'émissions ont été vendues alors que leurs coupons ne rapportaient que dans les 7 % ou 6 %. Devant cette évolution dans les habitudes d'emprunt, 30 % des ventes de nouvelles émissions à des non-résidents ont été libellées en devises autres que les dollars américains ou canadiens, alors que cette proportion était à peine supérieure à 10 % en 1971. Environ 10 % de toutes les nouvelles émissions vendues à l'étranger en 1972 étaient libellées en dollars canadiens. Les ventes de

sales abroad of new corporate issues were $364 million, down $22 million from the previous year. Sales of new corporate stocks to non-residents at $49 million were also well up from $22 million in 1971. The United States supplied 60% of the total capital with continental Europe supplying just one-third.

Retirements of non-resident held Canadian securities amounted to $551 million during 1972, a decrease of $275 million from the record high of 1971. In the latter year exceptionally heavy retirements of provincial issues occurred in the second and fourth quarters and significant payments were made in settlement of long-term notes of Atlantic Acceptance Corporation Limited in the fourth quarter. Retirements in 1972 were at the same general levels that prevailed in 1970 and earlier and resulted in capital outflows of $43 million for Government of Canada issues, $216 million for provincial direct and guaranteed issues, $95 million for municipal issues and $192 million for

nouvelles émissions du gouvernement du Canada en 1972 ont atteint $29 millions, soit une augmentation de $2 millions par rapport à 1971. Les émissions nouvelles d'obligations directes et garanties des administrations provinciales vendues à l'étranger ont augmenté de $423 millions pour atteindre $1,148 millions, comparativement à $725 millions en 1971; pour leur part, les ventes à l'étranger de nouvelles émissions de sociétés ont été de $364 millions, soit $22 millions de moins que l'année précédente. Les ventes de nouvelles émissions d'actions des corporations aux non-résidents, soit $49 millions, ont, elles aussi, bien progressé par rapport à 1971, où elles n'avaient été que de $22 millions. Les États-Unis ont fourni environ 60 % du total des nouveaux capitaux, et l'Europe continentale, juste un tiers.

Les remboursements de valeurs mobilières canadiennes détenues par les non-résidents ont atteint $551 millions en 1972, soit $275 millions de moins que le record observé en 1971. Au cours de cette dernière période, on a enregistré des remboursements exceptionnellement importants d'émissions provinciales aux deuxième et quatrième trimestres, pendant qu'au quatrième trimestre on a fait d'importants paiements pour régler les effets à long terme de l'*Atlantic Acceptance Corporation Limited*. Les émissions sont parvenues à échéance en 1972 dans des proportions analogues à celles de 1970 et avant et se sont soldées par des sorties de capitaux de $43 millions pour les émissions du gouvernement du Canada,



1. All rates are shown as at end or near end of month. – Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
   Interest rates are based on: – Les taux d'intérêt sont basés sur:
2. International bond yields of German mark issues of United States companies. - Le rendement des obligations internationales des sociétés américaines exprimé en marks allemandes.
3. Corporate Bonds Industrial Index (Moody's). – L'index Moody des obligations industrielles.
4. Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited). – Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates. – World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme.
Bank of Canada Review, for all other rates. – Revue de la Banque du Canada, Pour tous les autres taux.

corporate issues. Of the total debt retired, approximately 75% was held by residents of the United States.

Trading in outstanding foreign securities with non-residents during 1972 led to a net inflow of $304 million and to a total turnover of $3,595 million. The net inflow was $52 million higher than that recorded in 1971. In both years trading in United States equities led to 90% of the total net inflows as Canadians continued to reduce their portfolio holdings. Transactions with all other countries produced net inflows of $31 million.

New issues of foreign securities sold in Canada during 1972 amounted to $58 million, not greatly changed from the $67 million recorded in the previous year. Geographically, purchases of new issues totalled $12 million, $17 million, and $29 million from the United States, the United Kingdom and all other countries, respectively. Maturities of foreign securities held by Canadian residents amounted to $14 million.

Other Capital Flows in Long-term Forms

Assistance abroad by the Canadian government consists largely of payments of regular assessments by the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Both assessments and contributions form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms.

Disbursements of loans and advances by the Canadian government under development assistance programmes totalled $143 million – an increase of $4 million from the previous year. Almost 75% of the disbursements went to Commonwealth countries, principally those in Asia.

Loans and subscriptions to international agencies in 1972 amounted to $106 million, an increase of $53 million over the previous year. On May 1, 1972 Canada became a full member of the Inter-American Development Bank. Payments in the form of two amounts totalling $36 million were made to the bank, part of which was used to increase the bank's Fund for Special Operations. In addition, subscriptions of $16 million and $54 million were made to the International Bank

de $216 millions pour les émissions directes et garanties des administrations provinciales, de $95 millions pour les municipalités et de $192 millions pour les corporations. Sur l'ensemble de tous les remboursements relatifs à la dette obligatoire, environ 75 % sont allés aux résidents des États-Unis.

Le commerce des valeurs mobilières étrangères en cours avec les non-résidents s'est soldé en 1972 par une entrée nette de $304 millions, pour un volume total de $3,594 millions. L'entrée nette observée était supérieure de $52 millions à celle observée en 1971, et pour les deux années, le commerce des actions américaines a représenté environ 90 % du total des entrées nettes, car les Canadiens ont continué à réduire leurs avoirs en portefeuille. Les opérations avec tous les autres pays ont donné des entrées nettes de $31 millions.

Les nouvelles émissions de valeurs étrangères vendues au Canada en 1972 ont été de $58 millions, montant qui a peu changé par rapport à celui de l'année précédente ($67 millions). Par région, les achats de nouvelles émissions ont totalisé $12 millions, dont $17 millions sont venus des États-Unis et $29 millions, du Royaume-Uni et de tous les autres pays. Les émissions de valeurs mobilières étrangères parvenant à échéance détenues par les résidents canadiens se sont élevées à $14 millions.

Autres mouvements de capitaux à long terme

L'aide à l'étranger apportée par le gouvernement canadien se compose principalement de paiements au titre des prélèvements réguliers par les organismes internationaux dont le Canada fait partie, de contributions officielles, de prêts intergouvernementaux, de souscriptions au capital social d'organismes de placements et finalement, des crédits à l'exportation. Les prélèvements et les contributions font partie des paiements imputés par le Canada à son compte courant, tandis que les autres opérations, dans la mesure où elles donnent lieu à des créances sur des non-résidents, se répercutent principalement sur les mouvements de capitaux à long terme.

Les dépenses du gouvernement du Canada sous la forme de prêts et avances en vertu des programmes d'aide au développement se sont élevées à $143 millions, soit $4 millions de plus que l'année précédente. Près de 75 % de ces dépenses sont allées aux pays du Commonwealth, principalement ceux d'Asie.

Les prêts et les souscriptions aux organismes internationaux en 1972 se sont élevés à $106 millions, soit $53 millions de plus que l'année précédente. Le 1er mai 1972, le Canada est devenu membre à part entière de la Banque Inter-américaine de Développement. Des paiements qui ont pris la forme de trois montants totalisant $36 millions, ont été versés à cette banque, et une partie de ces paiements a servi à accroître le fonds des opérations spéciales de la banque. En outre, des avances de $16

for Reconstruction and Development and to the International Development Association, respectively.

Transactions during the year arising from the financing of medium- and long-term export credits extended directly or indirectly at the risk of the government led to a net capital outflow of $251 million, an increase of $21 million over the previous year. Substantial net advances of $94 million for the purchase of wheat were made to the People's Republic of China and other centrally planned countries, as well as to Latin American countries. Net disbursements of credit for the sale of non-wheat commodities financed directly or indirectly at the risk of the government exceeded the previous year's high level.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds led to a net inflow of $198 million compared to a net outflow of $142 million in 1971. An inflow of well over $200 million resulted from a build up in long-term liabilities of Canadian corporations to non-residents (both bank and non-bank). A significant part of this total represented import credits.

Capital Movements in Short-term Forms

Capital movements in short-term forms (apart from changes in net official monetary assets) led to a net capital outflow of $919 million following the relatively minor net outflow of $11 million in 1971.

Transactions of the Canadian chartered banks in foreign currency assets and liabilities with non-residents (including foreign branches) resulted in a net inflow of $637 million, a decrease of $767 million from net inflows of $1,404 million during 1971. This movement reflected an increase in both gross assets and gross liabilities *vis-à-vis* non-residents with the latter rising more quickly than the former. Geographically, gross assets *vis-à-vis* residents of the United States fell $87 million and gross liabilities rose $175 million, while gross assets *vis-à-vis* residents of the United Kingdom rose $514 million and gross liabilities by $986 million. Gross assets in all other countries rose $773 million and gross liabilities by $647 million. The effects of these movements were net outflows of $262 million and $471 million to the United States and United Kingdom respectively and a net inflow of $96 million from all other countries.

millions et de $54 millions respectivement ont été faites à la Banque internationale pour la reconstruction et le développement et à l'Association internationale de développement.

Les opérations provenant du financement de crédits à l'exportation à moyen et long terme consentis directement ou indirectement aux risques du gouvernement se sont soldées au cours de l'année par une sortie nette de capitaux de $251 millions, soit $21 millions de plus que l'année précédente. D'appréciables avances nettes ($94 millions) pour l'achat de blé ont été faites à la République populaire de Chine, et à d'autres pays à économie centralisée, ainsi qu'aux pays d'Amérique latine. Les dépenses nettes pour des crédits destinés à la vente de marchandises autres que le blé et financés directement ou indirectement aux risques du gouvernement ont dépassé le niveau déjà élevé de l'année précédente.

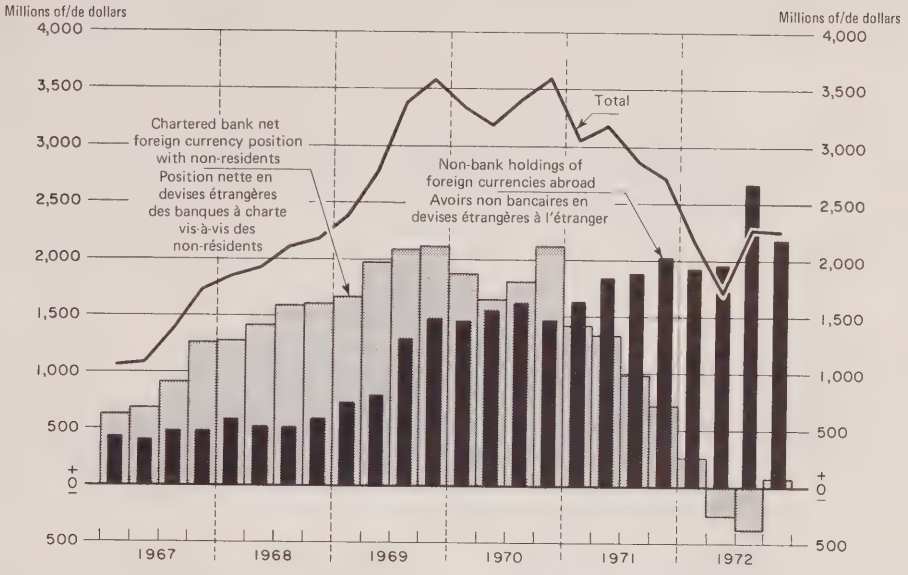
Les autres mouvements de capitaux à long terme, qui comprennent les prêts bancaires et autres prêts à long terme, les placements hypothécaires et les mouvements de fonds d'assurance se sont soldés par une entrée nette de $198 millions, comparativement à une sortie nette de $142 millions en 1971. Il y a eu une entrée bien supérieure à $200 millions par suite d'un accroissement des engagements à long terme des corporations canadiennes auprès des non-résidents (qu'il s'agisse de banques ou non). Une partie appréciable de ce montant était constituée par des crédits à l'importation.

Mouvements de capitaux à court terme

Les mouvements de capitaux à court terme (à l'exception des variations de l'actif monétaire officiel net) se sont traduits par une sortie nette de capitaux de $919 millions, qui fait suite à la sortie nette de capitaux relativement peu importante de $11 millions observée en 1971.

Les opérations des banques à charte canadiennes portant sur les avoirs et les engagements en devises étrangères avec les non-résidents (dont les succursales étrangères) se sont soldées par une entrée nette de $637 millions, ce qui représente une baisse de $767 millions par rapport aux entrées nettes de $1,404 millions observées en 1971. Cette baisse est imputable à une augmentation à la fois des avoirs bruts et des engagements bruts à l'égard des non-résidents, les engagements augmentant en fait plus rapidement que les avoirs. Par région, les avoirs bruts à l'égard des résidents des États-Unis ont diminué de $87 millions, tandis que les engagements bruts augmentaient de $175 millions. Dans le cas du Royaume-Uni, les avoirs bruts à l'égard des résidents de ce pays ont augmenté de $514 millions, et les engagements bruts, de $986 millions. Dans le cas de tous les autres pays, les avoirs bruts se sont accrus de $773 millions, et les engagements bruts, de $647 millions. Ces mouvements ont donné lieu à des sorties nettes de $262 millions vers les États-Unis et de $471 millions vers le Royaume-Uni, tandis qu'on enregistrait une entrée nette de $96 millions de tous les autres pays.

Resident Holdings of Foreign Currencies
Avoirs des résidents en devises étrangères



Shifts in non-bank holdings of foreign currencies abroad resulted in net outflows of $171 million, a change of $390 million from net outflows of $561 million during 1971. On a geographical basis net outflows to the United States amounted to $71 million, to the United Kingdom $92 million, and to other countries, $8 million.

An increase in non-resident holdings of Canadian dollar deposits produced a net inflow of $136 million during the year. Residents of the United States, the United Kingdom and other countries increased their holdings by $7 million, $21 million and $108 million, respectively. At the year-end, deposit liabilities to non-residents aggregated about $1 billion, of which some $520 million were held by United States residents, $100 million by United Kingdom residents, and over $380 million by residents of other countries. Government of Canada demand liabilities in the form of interest-free demand notes issued to international investment agencies rose by $27 million in 1972 to reach approximately $84 million at the end of the year.

Trading in money market instruments during 1972 led to a net capital outflow of $164 million, a change of $250 million from the $86 million net capital inflow in 1971. Gross transactions with non-

Les revirements dans les avoirs non bancaires de devises étrangères à l'étranger se sont soldés par des sorties nettes de $171 millions, soit une différence de $390 millions par rapport aux sorties nettes de $561 millions enregistrées en 1971. Par région, les sorties nettes vers les États-Unis, le Royaume-Uni et tous les autres pays se sont élevées à $71 millions, $92 millions et $8 millions.

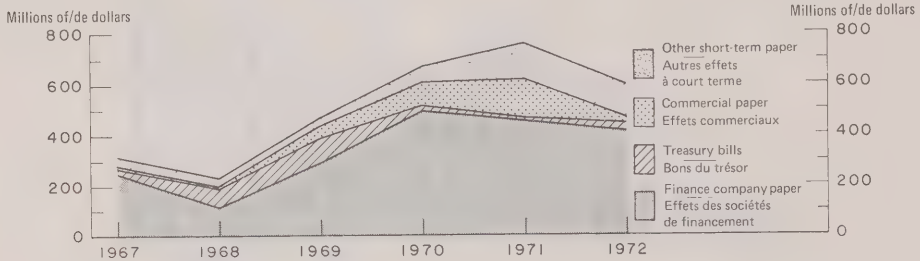
Une augmentation des avoirs des non-résidents sous la forme de dépôts en dollars canadiens a entraîné une entrée nette de $136 millions en 1972. Les résidents des États-Unis, du Royaume-Uni et d'autres pays ont accru leurs avoirs de $7 millions, $21 millions et $108 millions, respectivement. À la fin de l'année, les engagements sous forme de dépôts auprès des non-résidents représentaient en tout environ un milliard de dollars, dont $520 millions étaient détenus par les résidents des États-Unis, $100 millions par ceux du Royaume-Uni, et plus de $380 millions par les résidents d'autres pays. Les engagements à vue du gouvernement du Canada sous la forme de billets à vue ne portant pas intérêt émis en faveur d'organismes internationaux de placements ont augmenté de $27 millions en 1972 pour atteindre environ $84 millions à la fin de l'année.

Le commerce des instruments du marché monétaire s'est soldé en 1972 par une sortie nette de capitaux de $164 millions, une différence de $250 millions par rapport à l'entrée nette de $86 millions en 1971. Les

residents at $12,116 million were about 36% higher than during 1971, due in large measure to a substantially greater international market in other Canadian short-term paper (which includes obligations of banks, mortgage loan companies, and junior levels of government).

opérations brutes avec les non-résidents ont atteint $12,116 millions, ce qui constitue une progression d'environ 36 % par rapport à 1971, progression imputable en grande partie à une augmentation sensible de la demande internationale d'autres effets à court terme canadiens (ce qui comprend les engagements des banques, des sociétés de prêts hypothécaires et des administrations provinciales et municipales).

Holdings by Non-residents of Selected Canadian Money Market Instruments
Avoirs des non-résidents sous forme de certains instruments du marché monétaire canadien



Net movements in Government of Canada treasury bills resulted in an inflow of $22 million. Transactions with "other countries" (including international investment agencies) accounted substantially for the net inflow.

Trading in commercial paper led to a net outflow of $119 million, a change of $172 million from a 1971 net inflow of $53 million.

Net outflows from transactions in finance company paper amounted to $50 million, up $11 million from 1971 net outflows of $35 million. Trading in both finance and commercial paper was almost exclusively with residents of the United States.

Trading in other short-term paper was very active throughout 1972 as sales were roughly five times the level in 1971. On a net basis, however, non-residents decreased their holdings in these securities by $17 million in contrast to a net inflow of $75 million during 1971. Short-term interest rates in Canada were generally reduced following an agreement in early June between the chartered banks, concurred in by the Minister of Finance, by which the chartered banks lowered their interest rates on various types of deposits.

Transactions in miscellaneous finance company obligations accounted for an outflow of $21 million compared to an outflow of $29 million in 1971. There was an outflow of $28 million with the United States and an inflow of $7 million from the United Kingdom.

Les mouvements nets du commerce des bons du Trésor du gouvernement du Canada se sont traduits par une entrée de $22 millions, les opérations avec les "autres pays" (y compris les organismes internationaux de placements) en représentant une bonne partie.

Le commerce des effets commerciaux s'est soldé par une sortie nette de $119 millions, une différence de $172 millions par rapport à l'entrée nette de $53 millions enregistrée en 1971.

Les sorties nettes provenant des opérations sur les effets des sociétés de financement ont atteint $50 millions, soit $11 millions de plus qu'en 1971, où les sorties nettes avaient été de $35 millions. Le commerce des effets des sociétés de financement et des effets commerciaux s'est fait presque uniquement avec des résidents des États-Unis.

Le commerce des autres effets à court terme a été très actif au cours de 1972, les ventes étant environ cinq fois plus élevées qu'en 1971. Cependant, sur une base nette, les non-résidents ont diminué leurs avoirs de ces titres de $17 millions comparativement à une entrée nette de $75 millions en 1971. Les taux d'intérêt à court terme au Canada ont dans l'ensemble baissé à la suite d'une entente conclue au début de juin entre les banques à charte, et en accord avec le ministre des Finances, en vertu de laquelle les banques à charte réduiraient leurs taux d'intérêts sur divers types de dépôts.

Les opérations sur divers engagements des sociétés de financement ont entraîné une sortie de $21 millions, comparativement à $29 millions en 1971. Il y a eu une sortie de $28 millions vers les États-Unis et une entrée de $7 millions en provenance du Royaume-Uni.

STATEMENT 12. Other Short-term Capital Transactions, 1967-1972
ÉTAT 12. Autres opérations sur capitaux à court terme, 1967-1972

Item	1967	1968	1969	1970p	1971p	1972p	Détail
	$'000,000						
Chartered bank Canadian dollar claims on non-residents.	+ 1	– 13	– 28	+ 20	– 91	– 21	Avoirs des banques canadiennes à charte sur des non résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	+ 12	– 181	– 43	– 5	+ 32	+ 31	Emprunts à court terme bancaires en devises étrangères par les Canadiens.
Other[1]	– 555	– 613	– 222	– 297	– 994	– 1,373	Autres[1]
Total	**– 542**	**– 807**	**– 293**	**– 282**	**– 1,053**	**– 1,363**	**Total**

[1] Includes intercompany and other accounts receivable and payable and balancing item. – Y compris les montants à recevoir et à payer entre sociétés et autres, ainsi que le poste d'équilibre comptable.

All other short-term capital transactions resulted in a net capital outflow of $1,363 million. A $21 million increase in chartered bank Canadian dollar claims on non-residents and a $31 million increase in short-term foreign currency bank borrowings abroad by Canadians were partially offsetting.

The remaining $1,373 million net outflow is composed of an approximate $100 million net inflow from intercompany accounts payable and receivable, other Canadian short-term claims on non-residents, gold liabilities to non-residents and the balancing item representing the difference between recorded measures of current, capital and reserve movements embodying all unidentified transactions.

The problem of large increases in balancing items was not, of course, confined to the Canadian data but was also evident in many other countries' balance of payments estimates. The development of international pools of currency such as the Eurodollar market and increased international intercorporate links through the spread of multinational enterprises has probably contributed to the problems of identifying capital flows. The unsettled conditions in international financial markets which were evident through part of 1972 and the rapid transfers of vast amounts of funds added to the problems of statistical measurement. Some perspective of the size of the Canadian balancing item is given by the fact that gross transactions measured in the balance of payments in 1972 were of the order of $100 billion.

The balancing item has conventionally been attributed to the United States in Canadian balance of payments statistics. Due to changing institutional factors in recent years this policy is being reviewed.

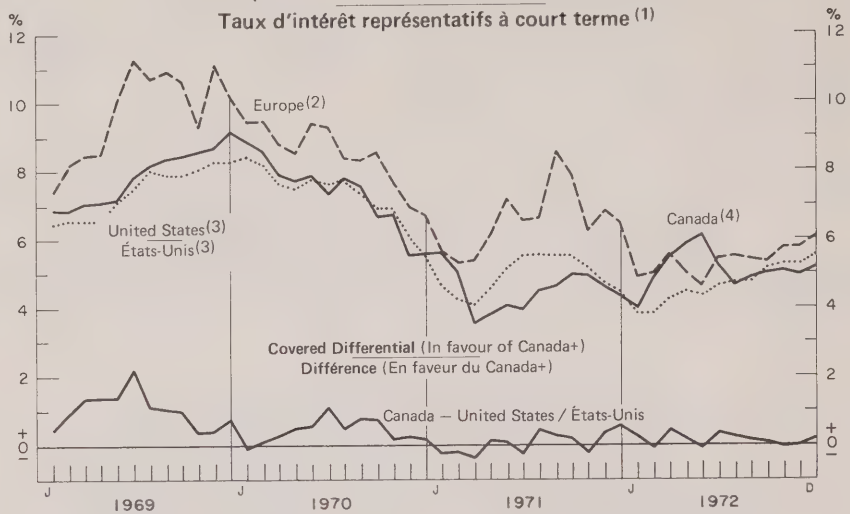
Toutes les autres opérations sur capitaux à court terme se sont soldées par une sortie nette de capitaux de $1,363 millions. Cette dernière a été compensée en partie par des augmentations de $21 millions au titre des créances des banques à charte en dollars canadiens sur les non-résidents et de $31 millions au titre des emprunts bancaires à court terme à l'étranger en devises étrangères des Canadiens.

Le reste de la sortie nette, soit $1,373 millions, se compose d'une entrée nette d'environ $100 millions relative aux comptes à payer et à recevoir entre sociétés, d'autres créances canadiennes à court terme sur des non-résidents, des engagements sous forme d'or auprès des non-résidents, et du poste comptable qui représente la différence entre les valeurs observées des mouvements du compte courant, du compte de capital et des réserves, et qui regroupe toutes les opérations non identifiées.

Le problème posé par les importantes augmentations du poste comptable ne s'est évidemment pas limité aux données du Canada, mais se retrouve aussi dans les estimations de la balance des paiements de beaucoup de pays. Le développement de centres internationaux de devises tels que le marché des eurodollars ainsi que le renforcement des liens internationaux entre sociétés par l'entremise des entreprises multinationales, ont probablement accru les difficultés d'identification des flux de capitaux. Les perturbations qui se sont manifestées pendant une partie de 1972 sur les marchés financiers internationaux ainsi que les rapides transferts d'importants capitaux sont venus s'ajouter aux difficultés de mesure statistique. On peut avoir une idée de l'importance du poste comptable canadien en considérant le fait que les opérations brutes mesurées dans la balance des paiements en 1972 étaient de l'ordre de $100 milliards.

Par convention, le poste comptable figure dans le compte des États-Unis dans les statistiques de la balance canadienne des paiements internationaux; par suite de l'évolution des facteurs institutionnels au cours des dernières années, ce procédé est actuellement en cours de révision.

Representative Short-term Interest Rates (1)
Taux d'intérêt représentatifs à court terme (1)



1. All interest rates are shown as at end or near end of month. – Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
   Interest rates are based on: – Les taux d'intérêt sont basés sur:
2. Eurodollar 90-day deposits in London. – Les dépots à 90 jours en eurodollars à Londres.
3. Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis). – Le papier à 90 jours des sociétés de financement (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).
4. Finance company paper, 90-day. – Le papier à 90 jours des sociétés de financement.

Source: Bank of Canada Review. – Revue de la Banque du Canada.

MULTILATERAL SETTLEMENTS

RÈGLEMENTS MULTILATÉRAUX

Statement 13 shows the composition of Canada's balance of payments over the years 1967 to 1972 identifying some key elements in transactions with the United States and with all other non-residents, and showing separately transactions in monetary gold as well as changes in Canada's holding of SDRs and IMF position.

L'état 13 indique la composition de la balance canadienne des paiements entre 1967 et 1972, identifie certains éléments clés des opérations avec les États-Unis et avec tous les autres non-résidents, et montre séparément les opérations sur l'or monétaire de même que les changements dans l'avoir de DTS du Canada et sa position auprès du F.M.I.

This statement shows that all transactions with countries other than the United States from 1967 to 1972 gave rise to net receipts by Canada of over $2.9 billion ranging between net receipts of over $1.2 billion in 1968 to net payments of almost $500 million in 1971 which reversed to net receipts of about $700 million in 1972. Apart from the sharp swings in the current account balances with these countries, which are discussed elsewhere, there were substantial changes in the pattern of capital transactions in short-term forms, largely related to Eurodollar operations. Changes in official holdings of foreign exchange were at times also significant as was the placing of new Canadian issues in the Eurobond market in 1968, 1969 and 1972 which affected capital movements in long-term forms.

D'après cet état, toutes les opérations du Canada avec des pays autres que les États-Unis ont donné lieu entre 1967 et 1972 à des recettes nettes supérieures à $2.9 milliards, le solde des opérations variant entre des recettes nettes supérieures à $1.2 milliard en 1968 et des paiements nets de plus de $500 millions en 1971 qui ont fait place à des recettes nettes d'environ $700 millions en 1972. En plus des importants revirements dans les soldes du compte courant avec ces pays, et qui sont examinés ailleurs, il y a eu des variations appréciables dans la tendance des opérations sur capitaux à court terme, en grande partie reliées aux opérations sur les eurodollars. Les variations des avoirs officiels de devises étrangères ont été également parfois importantes, tout comme la valeur des placements de nouvelles émissions canadiennes sur le marché des euro-obligations en 1968, 1969 et 1972 qui ont influé sur les mouvements de capitaux à long terme.

With the United States, current account deficits declined from $1.5 billion in 1967 to $165 million in 1970 and then increased to $419 million in 1972. Net capital movements in long-term forms resulted in inflows throughout the period with the 1972 level of $1.3 billion somewhat below the high of $1.7 billion recorded in 1969. Capital movements in short-term forms showed larger swings reflecting in part foreign currency banking operations with United States residents through the Canadian banking system but also considerable shifts in Canadian money market and related transactions. The total balance settled by exchange transfers from other parts of the world amounted to some $3.4 billion from 1967 to 1972, ranging from a figure of $1.7 billion in 1968 to a reverse flow of $0.6 billion in 1969.

Le déficit du compte courant avec les États-Unis est passé de $1.5 milliard en 1967 à $165 millions en 1970 pour ensuite atteindre $419 millions en 1972. Les mouvements nets de capitaux à long terme se sont traduits par des entrées tout au long de la période étudiée, s'élevant à $1.3 milliard en 1972, montant quelque peu inférieur au sommet de $1.7 milliard enregistré en 1969. Les mouvements de capitaux à court terme qui ont subi des revirements plus importants traduisent en partie les opérations bancaires sur devises étrangères avec les résidents des États-Unis par l'entremise du Système Banquier Canadien, mais aussi des déplacements considérables dans les opérations sur le marché monétaire canadien et les opérations assimilées. Le solde total intéressé par les transferts de devises étrangères d'autres parties du monde a atteint quelque $3.4 milliards entre 1967 et 1972, variant entre $1.7 milliard en 1968 et un mouvement de sens opposé de $0.6 milliard en 1969.

STATEMENT 13. Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1967-1972

ÉTAT 13. État bilatéral des règlements multilatéraux dans la balance canadienne des paiements internationaux, 1967-1972

Item	1967	1968	1969	1970P	1971P	1972P	Détail
	$'000,000						
	United States - États-Unis						
Current account balance[1]	− 1,454	− 780	− 845	− 165	− 282	− 454	Solde du compte courant[1]
Capital transactions in:							Opérations sur capitaux:
Long-term forms	+ 1,317	+ 1,151	+ 1,669	+ 824	+ 771	+ 1,274	À long terme
Short-term forms	− 766	− 1,423	− 458	− 23	+ 764	− 1,305	À court terme
Net capital movement	+ 551	− 272	+ 1,211	+ 801	+ 1,535	− 31	Mouvements nets de capitaux
Comprising:							*Dont:*
Chartered bank foreign currency transactions[1]	*− 197*	*− 464*	*− 477*	*+ 55*	*+ 1,525*	*+ 262*	*Opérations en devises étrangères des banques à charte*[1]
Other capital flows[1]	*+ 748*	*+ 192*	*+ 1,688*	*+ 746*	*+ 10*	*− 328*	*Autres mouvements de capitaux*[1]
Balance to be settled[2]	− 903	− 1,052	+ 366	+ 636	+ 1,253	− 485	Solde à régler[2]
Increase (−) in net official monetary movements	− 13	− 645	+ 222	− 1,452	− 1,059	− 291	Accroissement (−) dans les mouvements monétaires officiels nets
Balance settled by exchange transfers	+ 916	+ 1,697	− 588	+ 816	− 194	+ 776	Solde réglé par des transferts de devises
	Monetary gold, SDR and IMF accounts						
	Compte d'or monétaire, de D.T.S. et du F.M.I.						
Current account balance[1]	+ 113	+ 34	+ 1	+ 6	+ 8	+ 3	Solde du compte courant[1]
Capital transactions in:							Opérations sur capitaux:
Long-term forms	–	–	–	–	–	–	À long terme
Short-term forms	–	–	–	–	–	–	À court terme
Net capital movement	–	–	–	–	–	–	Mouvements nets de capitaux
Comprising:							*Dont:*
Chartered bank foreign currency transactions[1]	...	...	...	...	...	...	*Opérations en devises étrangères des banques à charte*[1]
Other capital flows[1]	...	...	...	...	...	...	*Autres mouvements de capitaux*[1]
Balance to be settled[2]	+ 113	+ 34	+ 1	+ 6	+ 8	+ 3	Solde à régler[2]
Allocation of SDRs	...	...	...	+ 133	+ 119	+ 117	Attribution de droits de tirage spéciaux
Increase (−) in net official monetary movements	+ 49	+ 413	− 303	− 309	+ 148	− 46	Accroissement (−) dans les mouvements monétaires officiels nets
Balance settled by exchange transfers	− 162	− 447	+ 302	+ 170	− 275	− 74	Solde réglé par des échanges de devises
	Other Autres						
Current account balance[1]	+ 842	+ 649	− 73	+ 1,265	+ 580	− 204	Solde du compte courant[1]
Capital transactions in:							Opérations sur capitaux:
Long-term forms	+ 98	+ 518	+ 668	− 72	− 289	+ 488	À long terme
Short-term forms	− 130	+ 200	− 897	− 305	− 775	+ 417	À court terme
Net capital movement	− 32	+ 718	− 229	− 377	− 1,064	+ 905	Mouvements nets de capitaux
Comprising:							*Dont:*
Chartered bank foreign currency transactions[1]	*− 187*	*− 24*	*− 29*	*− 177*	*− 121*	*+ 375*	*Opérations en devises étrangères des banques à charte*[1]
Other capital flows[1]	*+ 155*	*+ 742*	*− 200*	*− 200*	*− 943*	*+ 533*	*Autres mouvements de capitaux*[1]
Balance to be settled[2]	+ 810	+ 1,367	− 302	+ 888	− 484	+ 701	Solde à régler[2]
Increase (−) in net official monetary movements	− 56	− 117	+ 16	+ 98	+ 15	+ 1	Accroissement (−) dans les mouvements monétaires officiels nets
Balance settled by exchange transfers	− 754	− 1,250	+ 286	− 986	+ 469	− 702	Solde réglé par les échanges de devises
	Total						
Current account balance[1]	− 499	− 97	− 917	+ 1,106	+ 306	− 655	Solde du compte courant[1]
Capital transactions in:							Opérations sur capitaux:
Long-term forms	+ 1,415	+ 1,669	+ 2,337	+ 752	+ 482	+ 1,762	À long terme
Short-term forms	− 896	− 1,223	− 1,355	− 328	− 11	− 888	À court terme
Net capital movement	+ 519	+ 446	+ 982	+ 424	+ 471	+ 874	Mouvements nets de capitaux
Comprising:							*Dont:*
Chartered bank foreign currency transactions[1]	*− 384*	*− 488*	*− 506*	*− 122*	*+ 1,404*	*+ 637*	*Opérations en devises étrangères des banques à charte*[1]
Other capital flows[1]	*+ 903*	*+ 934*	*+ 1,488*	*+ 546*	*− 933*	*+ 205*	*Autres mouvements de capitaux*[1]
Balance to be settled[2]	+ 20	+ 349	+ 65	+ 1,530	+ 777	+ 219	Solde à régler[2]
Allocation of SDRs	...	...	...	+ 133	+ 119	+ 117	Attribution de droits de tirage spéciaux
Increase (−) in net official monetary movements	− 20	− 349	− 65	− 1,663	− 896	− 336	Accroissement (−) dans les mouvements monétaires officiels nets
Total balance settled by exchange transfers	–	–	–	–	–	–	Solde réglé par des transferts de devises

[1] Discontinuities in this series after the end of March 1968 arise from: (a) The substitution of a series of transactions in gold with non-residents included with merchandise trade for the previous series of gold production available for export and changes in resident holdings of non-monetary gold bullion. This new series is allocated bilaterally. (b) The transfer of transactions in gold assets and liabilities to the other capital flows series. – Les solutions de continuité dans cette série à compter de la fin de mars 1968 sont imputables: a) À la substitution d'une série sur les opérations sur l'or avec les non-résidents, et comprise avec le commerce de marchandises à la série précédente relative à la production d'or disponible pour l'exportation et les variations des avoirs de lingots d'or non monétaire des résidents. Cette nouvelle série est répartie bilatéralement. b) Au transfert des opérations sur les actifs et les créances basés sur l'or dans les autres séries sur les mouvements de capitaux.

[2] Sum of current and capital account movements. – Somme des mouvements du compte courant et du compte de capital.

OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES
BILAN MONÉTAIRE INTERNATIONAL OFFICIEL

Canada's net official monetary assets totalled the equivalent of U.S. $6,050 million at December 31, 1972, an increase of U.S. $480 million in the year. Of this change, U.S. $134 million occurred as a result of the revaluation of the stock of Canada's gold-based assets in May[3] from about U.S. $35 to U.S. $38 per ounce of gold. These assets include gold, Special Drawing Rights and Canada's reserve position in the International Monetary Fund. Apart from the revaluation of existing holdings reserves rose by U.S. $346 million. (It may be noted, however, that this figure includes a small unidentifiable total due to changes in holdings of gold-based assets prior to May at prices different from those at which the assets had been carried in Canada's international reserves.)

Holdings of United States dollars increased by U.S. $294 million to U.S. $4,355 million while those of other convertible currencies remained unchanged at the equivalent of U.S. $13 million. Government purchases and sales of exchange reflected the policy of maintaining orderly conditions in the exchange market.

Canada's holdings of monetary gold amounted to U.S. $834 million at the end of the year, an increase of U.S. $42 million. Included in this increase is the revaluation of existing holdings in May which resulted in an increase of U.S. $68 million. A major transaction arose during the second quarter from Canada's participation in a major repayment to the IMF by the United Kingdom. At that time Canada sold U.S. $25 million of gold, U.S. $25 million of SDRs and U.S. $15 million of IMF position to the United Kingdom.

Canada's holdings of Special Drawing Rights (SDRs) totalled U.S. $505 million at year end, an increase of U.S. $133 million in the year. Of this increase, U.S. $117 million was due to Canada's acceptance on January 1, 1972 of its third allocation of SDRs. The revaluation effect in the second quarter was an increase of U.S. $40 million while a drop of U.S. $25 million resulted from the British transaction referred to above.

Canada's reserve position with the IMF totalled U.S. $343 million on December 31, 1972. The revaluation effect in the second quarter was a U.S. $26 million increase. In keeping with current IMF practices Table 28, which shows the detail of Canada's transactions

[3] The revaluation which had been internationally agreed to in December of 1971 became formally effective when the United States government officially notified the IMF of the change on May 8, 1972.

L'actif monétaire officiel net du Canada s'élevait à $6,050 millions É.-U. au 31 décembre 1972, ce qui représente une augmentation de $480 millions É.-U. au cours de l'année. De cette augmentation, $134 millions É.-U. représentaient le résultat de la réévaluation en mai des actifs du Canada fondés sur l'or[3] (d'environ $35 É.-U. à $38 É.-U. l'once d'or). Ces actifs comprennent l'or, les droits de tirage spéciaux et la position active du Canada auprès du Fonds Monétaire International. Les réserves ont augmenté de $346 millions É.-U., en plus de la réévaluation des avoirs existants. (On peut cependant noter que ce chiffre contient un petit montant non identifiable provenant des variations des actifs fondés sur l'or avant mai par suite des prix différents de ceux auxquels les actifs ont été reportés dans les réserves internationales du Canada.)

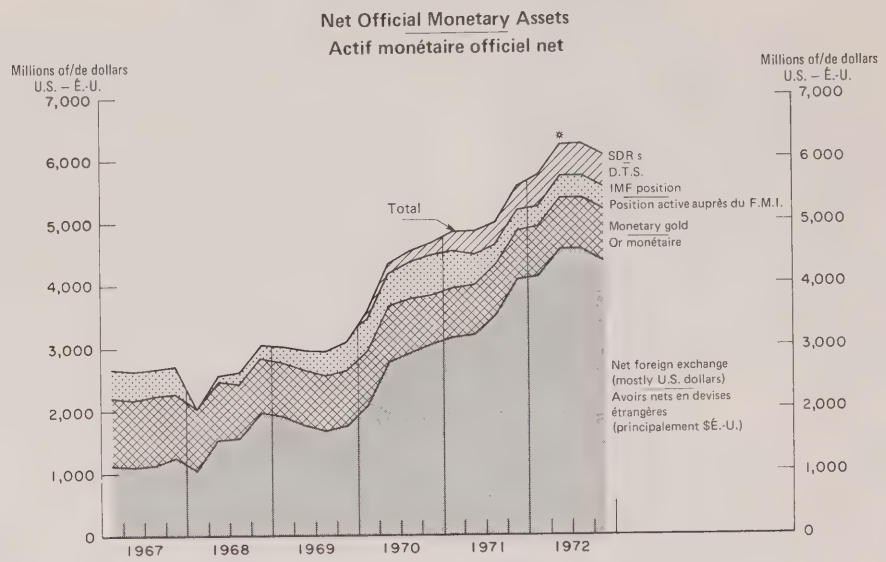
Les avoirs de dollars É.-U., ont augmenté de $294 millions É.-U., pour atteindre $4,355 millions É.-U., pendant que ceux d'autres devises convertibles restaient inchangés ($13 millions É.U.). Les achats et les ventes par le gouvernement de devises étrangères s'inscrivent dans le cadre d'une politique du maintien de l'ordre sur le marché des changes.

Les avoirs d'or monétaire du Canada s'élevaient à $834 millions É.-U. à la fin de l'année, ce qui représente une augmentation de $42 millions É.-U. Cette augmentation comprend la réévaluation des avoirs existants en mai, qui s'est traduite par une augmentation de $68 millions É.-U. Une importante opération a eu lieu au deuxième trimestre, par suite de la participation du Canada à un important paiement par le Royaume-Uni au F.M.I. Le Canada avait alors vendu au Royaume-Uni $25 millions É.-U. d'or, $25 millions É.-U. de droits de tirage spéciaux et $15 millions É.-U. sur sa position active du F.M.I.

Les avoirs canadiens sous forme de droits de tirage spéciaux (D.T.S.) s'élevaient au total à $505 millions à la fin de l'année, soit une augmentation de $133 millions É.-U. au cours de l'année. De cette augmentation, $117 millions É.U. représentaient l'acceptation par le Canada de sa troisième tranche de D.T.S. le 1er janvier 1972. La réévaluation du deuxième trimestre a eu pour effet une augmentation de $40 millions É.-U., l'opération avec le Royaume-Uni mentionnée précédemment entraînant pour sa part une baisse de $25 millions É.-U.

La position active du Canada auprès du F.M.I. s'élevait à $343 millions É.-U. au 31 décembre 1972. La réévaluation du deuxième trimestre a entraîné une augmentation de $26 millions É.-U. Afin de suivre les pratiques actuellement en vigueur au F.M.I., le tableau 28,

[3] L'accord international concernant la réévaluation a été conclu en décembre 1971 et est entré officiellement en vigueur lorsque le gouvernement des États-Unis a officiellement signifié le changement au F.M.I. le 8 mai 1972.



with the IMF, is now denominated in SDRs. On this basis Canada's reserve position with the IMF was SDR 316 million at the end of the year.

The total of the above transactions, excluding all revaluation effects, led to an overall increase in Canada's net official monetary assets during the year expressed in Canadian dollars of $336 million.

The spot value of the Canadian dollar on foreign exchange markets fluctuated in the year, between 100.94 and 97.41 Canadian cents for U.S. $1.00. The spot value of the United States dollar closed the year at 99.50 Canadian cents. Pressure on the pound sterling in June resulted in the British government's decision to allow it to float. The pound fell in relation to the Canadian dollar from a high of 263.76 Canadian cents in March to a low of 228.79 Canadian cents in October. The effective exchange rate increased marginally in 1972 over 1971 for the Canadian dollar *vis-à-vis* the weighted average of the currencies of its major trading partners (1971 weights).

The forward United States dollar for delivery in 90 days *vis-à-vis* the Canadian dollar ranged, on a yield per annum basis, from a premium of 1.56% in May to a discount of 0.37% in December.

qui donne le détail des opérations du Canada avec le F.M.I., est maintenant libellé en D.T.S. Sur cette base, la position active du Canada auprès du F.M.I. était de 316 millions de D.T.S. à la fin de l'année.

L'ensemble des opérations susmentionnées, sauf tous les effets de la réévaluation, s'est soldé par une augmentation globale de l'actif monétaire officiel net du Canada de $336 millions (dollars canadiens) au cours de l'année.

La valeur au comptant du dollar canadien sur les marchés de change étrangers s'est maintenue au cours de l'année entre 100.94 et 97.41 cents canadiens pour un dollar É.-U. La valeur au comptant du dollar américain a terminé le trimestre à 99.50 cents canadiens. Des pressions sur la livre sterling en juin ont poussé le gouvernement britannique à en libérer le taux de change. La livre est tombée par rapport au dollar canadien d'un sommet de 263.76 cents canadiens en mars à un plancher de 228.79 cents canadiens en octobre. En 1972, le taux de change en vigueur du dollar canadien par rapport à la moyenne pondérée de ses principaux partenaires commerciaux (coefficients de pondération pour 1971) a légèrement augmenté par rapport à 1972.

Le dollar américain à terme pour livraison à 90 jours a varié par rapport au dollar canadien d'une prime de 1.56 % en mai à un escompte de 0.37 % en décembre, sur la base du rendement par année.

ACCOUNT NUMBERS

NUMÉROS DES COMPTES

Users will also note that most of the account numbers which are used to identify specific balance of payments series have been changed. The designations previously used had remained relatively unchanged for more than twenty years, but developments over the period gave rise to some anomalies and some new series had no identifying numbers. The new code numbers leave gaps for possible future use.

Les lecteurs noteront également que la plupart des numéros des comptes servant à désigner les diverses séries de la balance des paiements ont été changés. Les désignations utilisées antérieurement sont restées pratiquement les mêmes pendant plus de vingt ans, mais des faits nouveaux survenus au cours de cette période ont donné lieu à certaines anomalies, et plusieurs nouvelles séries n'avaient pas de numéro de code. Dans la nouvelle série, on a réservé des numéros pour d'éventuelles utilisations.

ABOUT THE FIGURES – GOLD PRODUCTION AVAILABLE FOR EXPORT

A change has been introduced in the treatment within the balance of payments accounts of transactions in non-monetary gold which affects both current and capital account entries. The change stems from March 1968 when a separate market for non-monetary gold was established. For most of the period prior to that time gold produced in Canada usually became monetary gold through being taken, at least initially, into Canada's international reserves. The production of gold, as it created a foreign asset, was considered a current account credit. With the altered role of gold in monetary affairs and the changed marketing of Canada's production a new treatment of non-monetary gold transactions was required for which data have now been developed.

Transactions in non-monetary gold between Canadians and non-residents will now be included with other commodity transactions while resident holdings of gold in Canada will no longer be considered a foreign asset.

To effect this change in the current account the separate item "gold production available for export" has been eliminated. Instead, sales of non-monetary gold to non-residents have been added to merchandise exports, while purchases from non-residents have been added to merchandise imports.

In the capital account, components of the account "resident holdings of foreign currency bank balances and other short-term funds abroad" representing resident holdings of non-monetary gold bullion held in Canada have been eliminated. The components were gold held by the Canadian chartered banks, gold produced after March 1968 held by the Royal Canadian Mint (i.e., officially owned gold held outside the Exchange Fund Account) and any other private resident holdings of gold. These holdings are now considered domestic assets.

Gold transactions still recorded in the capital account are those representing changes in the chartered banks' gold claims directly on residents of other countries (i.e., in the form of deposits or loans), in chartered bank liabilities to non-residents in the form of gold certificates and in Canadian non-bank gold claims on non-residents (e.g., in the form of certificates).

REMARQUES SUR LES CHIFFRES – PRODUCTION D'OR DISPONIBLE POUR L'EXPORTATION

On a introduit une nouvelle méthode de comptabilisation dans les comptes de la balance des paiements relatifs aux opérations sur l'or non monétaire qui touchent les postes du compte courant et du compte de capital. Ce changement remonte à mars 1968, époque à laquelle fut institué un marché distinct pour l'or non monétaire. Auparavant, l'or produit au Canada était habituellement monétisé, du moins au début, et pris en compte dans les réserves internationales du Canada. La production de l'or, parce qu'elle créait un actif étranger, était considérée comme un crédit au compte courant. Devant l'évolution du rôle de l'or dans les questions monétaires et par suite du changement dans la commercialisation de la production d'or canadienne, une nouvelle manière de comptabiliser les opérations sur l'or non monétaire s'imposait, et pour laquelle on a mis au point des données.

Les opérations sur l'or non monétaire entre les Canadiens et les non-résidents figureront maintenant avec les autres opérations sur marchandises, cependant que les avoirs des résidents sous forme d'or au Canada ne seront plus considérés comme un actif étranger.

Pour inclure cette modification dans le compte courant, le poste distinct "production d'or disponible pour l'exportation" a été supprimé. À sa place, on a ajouté les ventes d'or non monétaire aux non-résidents aux exportations de marchandises, tandis que les achats auprès des non-résidents ont été ajoutés aux importations de marchandises.

Au compte de capital, les éléments du compte "avoirs des résidents de soldes bancaires de devises étrangères et autres fonds à court terme à l'étranger" représentant les avoirs des résidents sous forme de lingots d'or non monétaire détenus au Canada, ont été supprimés. Les éléments constitutifs étaient l'or détenu par les banques à charte canadiennes, l'or produit après mars 1968 et détenu par la Monnaie royale canadienne (c'est-à-dire l'or propriété officielle détenu à l'extérieur du Fonds des changes) et tous les autres avoirs d'or privés des résidents. Ces avoirs sont désormais considérés comme des actifs intérieurs.

Les opérations sur l'or figurant encore dans le compte de capital sont celles qui représentent les variations dans les créances sous forme d'or des banques à charte directement auprès des résidents d'autres pays (c'est-à-dire sous la forme de dépôts ou de prêts), dans les engagements des banques à charte auprès des non-résidents sous la forme de certificats-or, et dans les créances non bancaires sous forme d'or du Canada sur les non-résidents (par ex., sous la forme de certificats).

Official holdings of monetary gold (i.e., gold held by the Exchange Fund Account) will continue to be regarded as a foreign asset. If transactions with residents were to be resumed at some stage in the future these transactions would be recorded in the merchandise trade account and in the official international reserves account.

The implementation of these changes means that gold will be treated, in the balance of payments accounts, in a manner reasonably similar to that for other commodities. In addition it will also be possible to allocate transactions on a better bilateral basis. Under the previous treatment gold production available for export, when allocated bilaterally, was conventionally all attributed to the United States. As this, however, probably overstated credits with the United States, in some presentations this item was not allocated bilaterally but only included in global totals.

The change has been taken back to the start of the second quarter of 1968 when the two-tier system for monetary and non-monetary gold was introduced. Under the two-tier system, which succeeded the gold pool, operated by the United States, major European countries and the Bank for International Settlements, the stock of monetary gold was to be kept stable with the only influx occurring through IMF purchases of gold from South Africa for balance of payments purposes. There were to be no transfers of gold between monetary authorities and the non-monetary market. To preserve its dwindling gold stock the United States also discouraged creditor countries from converting their holdings of United States dollars into gold. The price of gold on the non-monetary market was normally a little above the monetary price of U.S. $35 per ounce.

In Canada most mines received a subsidy under the Emergency Gold Mining Assistance Act. To receive the subsidy the gold produced had to be sold to the Royal Canadian Mint for U.S. $35 per ounce. The subsidy was paid on a sliding scale related to the cost of production up to a maximum of $10.27 per ounce. As, under the 1968 agreement, the Exchange Fund Account could no longer acquire new gold production for Canada's international reserves, the gold bought by the Mint was sold on the non-monetary gold market.

This situation continued until the second half of 1971 when the United States announced on August 15, 1971 that, as part of a series of balance of payments measures, it was suspending convertibility of the United States dollar into gold. On December 18, 1971 as part of a general currency realignment, the price of monetary gold was raised from U.S. $35 to U.S. $38 per ounce. (This price change was formalized through notification to the IMF on May 8, 1972.)

Des avoirs officiels d'or monétaire (c'est-à-dire l'or détenu par le Fonds des changes) continueront à être considérés comme des actifs étrangers. Si les opérations avec les résidents devaient reprendre dans le futur, ces opérations seraient enregistrées au compte du commerce de marchandises et au compte des réserves internationales officielles.

La mise en application de ces modifications signifie que l'or sera comptabilisé, dans les comptes de la balance des paiements, d'une manière qui ressemble assez bien à celle qui vaut pour les autres marchandises. De plus, il sera également possible de répartir les opérations sur une meilleure base bilatérale. Auparavant, la production d'or disponible pour l'exportation figurait entièrement dans le compte des États-Unis lorsqu'elle était répartie bilatéralement. Étant donné que cette méthode surestimait probablement nos crédits auprès des États-Unis, ce poste n'était pas réparti bilatéralement dans certains tableaux, mais figurait seulement dans les totaux généraux.

Les modifications ont été ramenées au début du deuxième trimestre de 1968, époque où le système du double marché pour l'or monétaire et non monétaire a été institué. Dans ce système, qui a succédé au pool de l'or et dont l'administration est assurée par les États-Unis, les principaux pays européens et la Banque des règlements internationaux, le stock d'or monétaire devait rester stable, les seules entrées provenant de l'achat par le F.M.I. d'or à l'Afrique du Sud aux fins de la balance des paiements. Il ne devait pas y avoir de transferts d'or entre les autorités monétaires et le marché non monétaire. Afin de protéger leur stock d'or qui s'amenuisait, les États-Unis ont également découragé les pays créditeurs de convertir leurs avoirs de dollars américains en or. Le prix de l'or sur le marché non monétaire était normalement un peu supérieur au prix monétaire de $35 É.-U. l'once.

Au Canada, la plupart des mines étaient subventionnées en vertu de la Loi d'urgence sur l'aide à l'exploitation des mines d'or. Pour que la subvention fut accordée, il fallait que l'or soit vendu à la Monnaie royale canadienne au prix de $35 É.-U. l'once. La subvention était versée selon une échelle mobile en fonction du coût de production et plafonnait à $10.27 l'once. Comme, en vertu de l'accord de 1968, le Fonds des changes ne pouvait plus acquérir la production d'or nouvelle pour la diriger vers les réserves internationales du Canada, l'or acheté par la Monnaie royale canadienne était écoulé sur le marché de l'or non monétaire.

Cette situation s'est maintenue jusqu'au deuxième semestre de 1971, lorsque les États-Unis annoncèrent le 15 août 1971 que, dans le cadre d'une série de mesures relatives à la balance des paiements, ils suspendaient la convertibilité du dollar É.-U. en or. Le 18 décembre 1971, dans le cadre d'un réalignement général des monnaies, le prix de l'or monétaire a été augmenté de $35 É.-U. à $38 É.-U. l'once. (Ce changement de prix a été officialisé par une note au F.M.I. le 8 mai 1972.)

Following this change in the official price of gold a greater divergence appeared between the monetary and non-monetary prices of gold. With the increase in the non-monetary gold price it became advantageous for Canadian mines to sell directly to the market and not to the Mint.

A further increase in the price of monetary gold to U.S. $42.22 per ounce occurred on February 12, 1973, as the United States dollar was devalued against most major overseas currencies.

À la suite de ce changement du prix officiel de l'or, la différence entre le prix de l'or monétaire et celui de l'or non monétaire s'est encore accentuée. Par suite de la hausse des prix de l'or non monétaire, il devint plus intéressant pour les mines canadiennes de vendre directement sur le marché, et non à la Monnaie royale canadienne.

Le 12 février 1973, il y a eu une nouvelle augmentation du prix de l'or monétaire, passé à $42.22 É.-U. l'once, le dollar américain étant dévalué par rapport à la plupart des principales devises d'outre-mer.

ABOUT THE FIGURES – CHARTERED BANK NET FOREIGN CURRENCY POSITION WITH NON-RESIDENTS

Transactions in foreign currencies through the Canadian chartered banks play an important part in capital account transactions. Balance of payments effects of these movements can be measured in several ways, all having the same net impact. Up to the present it has been the practice to treat the foreign currency operations of the banks as "extra Canadian", and not to differentiate between foreign currency balances owned by Canadians whether they are held in chartered banks in Canada or abroad, so that the direct measurement of these transactions has been included in the balance of payments. Similarly foreign currency bank loans obtained by residents were treated in a similar manner whether they came from chartered banks in Canada or abroad. Other foreign currency transactions of the chartered banks with Canadian residents were also included in the balance of payments. Under this treatment it was also appropriate to include in the accounts changes in the banks' total net spot foreign currency position with both residents and non-residents. (For further detail the reader is referred to page 14 of the report for the second quarter of 1965 and the statement on page 13 of the report for the fourth quarter of 1972.)

The main rationale for this treatment was that the behaviour of deposits in foreign currency belonging to residents of Canada was not generally influenced by whether they represented claims on banks in Canada or abroad. This treatment seemed quite appropriate when it was evolved in the days of exchange control. With the development of the eurocurrency markets, the swap deposit facilities of the chartered banks (which many depositors look upon as tantamount to Canadian dollar deposits and whose behaviour is not unrelated to the banks' Canadian dollar operations), and the increasing sophistication of corporations in managing their cash balances the previous treatment no longer appears appropriate. Beginning with this publication, therefore, only the foreign currency transactions of the chartered banks *vis-à-vis* non-residents appear in the balance of payments. The net impact of these transactions appears in a new account – D 61. Further details of these transactions appear in Table 25. Due to the change in treatment there is a discontinuity in the series for items D 50, and D 82, because previously parts of the chartered banks' foreign currency transactions with residents have been reflected in each of these accounts. In order to reduce the impact of the discontinuity the series have been taken back on the new basis, to 1964 which is the earliest year for which satisfactory data are available.

REMARQUES SUR LES CHIFFRES – POSITION NETTE EN DEVISES ÉTRANGÈRES DES BANQUES À CHARTE VIS-À-VIS DES NON RÉSIDENTS

Les transactions en devises étrangères effectuées par l'entremise des banques à charte canadiennes jouent un rôle important en ce qui concerne les opérations sur le compte de capital. Les effets de ces mouvements de capitaux, qui ont tous le même effet net, peuvent être mesurés de plusieurs façons. Jusqu'ici, on a considéré les opérations en devises étrangères des banques comme étant "extra-canadiennes", et aucune distinction n'a été faite entre les soldes en devises étrangères appartenant aux Canadiens et qui sont dans les banques à charte au Canada et celles qui sont dans des banques à l'étranger. De même, les prêts bancaires en devises étrangères obtenus par les résidents ont été comptabilisés de la même façon, qu'ils soient consentis par des banques à charte canadiennes ou étrangères à l'étranger. Les autres transactions en devises étrangères des banques à charte canadiennes avec les résidents étaient également comprises dans la balance des paiements. Dans cette optique, il convenait également de comprendre dans les comptes les changements dans la position nette au comptant en devises étrangères des banques sur les résidents et les non-résidents. (Pour plus de détails, on voudra bien se rapporter à la page 14 du rapport pour le deuxième trimestre de 1965 et à l'explication de la déclaration qui figure à la page 13 du numéro du quatrième trimestre de 1972.)

La justification la plus souvent avancée pour justifier cette comptabilisation était que le comportement des dépôts en devises étrangères appartenant aux résidents canadiens n'était pas généralement influencé par le fait qu'ils représentaient peut-être des créances sur les banques au Canada ou à l'étranger. Cette façon de comptabiliser ces capitaux semblait être tout à fait appropriée lorsqu'elle a été conçue à l'époque du contrôle du change. Toutefois, vu le développement des marchés de devises européennes, les possibilités de dépôts swap dans les banques à charte (que de nombreux déposants considèrent pratiquement comme des dépôts en dollars canadiens et dont le comportement n'est pas sans rapport avec les transactions des banques en dollars canadiens) et l'habileté croissante des corporations à manier leurs soldes en espèces, l'ancienne comptabilisation ne semble plus convenir aux besoins. Ainsi, à partir de la présente publication, seules les transactions en devises étrangères des banques à charte vis-à-vis des non-résidents figureront dans la balance des paiements. Le résultat net de ces opérations figure dans un nouveau compte – D 61. On trouvera d'autres détails de ces transactions au tableau 25. La nouvelle comptabilisation a entraîné une discontinuité dans les séries en ce qui concerne les postes suivants: D 50 et D 82, parce que, antérieurement, chacun d'entre eux reflétait certaines parties des transactions en devises étrangères des banques à charte avec les résidents. Dans le but de réduire les effets de cette discontinuité, les séries ont été révisées conformément à la nouvelle comptabilisation; cette révision a été faite depuis 1964, qui est la première année pour laquelle on possède des données satisfaisantes.

CALENDAR OF BALANCE OF PAYMENTS EVENTS

CHRONOLOGIE DE LA BALANCE DES PAIEMENTS

1972

January 1 – Canada received third allocation of SDRs from IMF amounting to SDR 116.6 million.

1er janvier – Le Canada reçoit sa troisième tranche des droits de tirage spéciaux du F.M.I., d'un montant de 116.6 millions de D.T.S.

January 1 – The secondary reserve requirement ratio of the chartered banks reduced to 8% from 8.5%.

1er janvier – Le coefficient de réserve secondaire des banques à charte est ramené de 8.5 % à 8 %.

January 3 – Standard and Poor's "Standard 500" index of United States stock prices registered a low for the year of 101.67 (1941-43 = 10).

3 janvier – L'indice *"Standard 500" (Standard and Poor's)* du cours des actions américaines touche son point le plus bas pour l'année, soit 101.67 (1941-43 = 10).

January 3 – United States implemented third stage of Kennedy Round tariff reductions – will affect $600 million of Canadian exports which will move into the United States duty free.

3 janvier – Les États-Unis mettent en vigueur la troisième étape des réductions tarifaires du *Kennedy Round* qui toucheront les exportations canadiennes pour un montant de $600 millions; ces exportations entreront aux États-Unis en franchise.

January 3 – Major U.S. banks reduced their prime lending rates from 5.25% to 5%.

3 janvier – Les principales banques américaines ramènent leurs taux de base de 5.25 % à 5 %.

January 6 – Statistics Canada's Investors' Price Index, based on 114 stocks traded on the Montreal, Toronto and Canadian stock exchanges, registered low point for the year of 160.7 (1961 = 100).

6 janvier – L'indice du cours des placements de Statistique Canada basé sur 114 actions cotées aux bourses de Montréal et de Toronto et à la Bourse canadienne touche son plus bas niveau de l'année, soit 160.7 (1961=100).

January 12 – Spot value of the Canadian dollar *vis-à-vis* the United States dollar closed at $1.0078 – the low for the year.

12 janvier – La valeur au comptant du dollar canadien par rapport au dollar américain tombe à son plus bas niveau pour l'année, soit 1.0078 dollar.

January 17 – Major United States banks reduced their prime lending rates from 5% to 4.75%.

17 janvier – Les principales banques américaines ramènent leurs taux de base de 5 % à 4.75 %.

January 19 – Yield on 90-day Canadian finance company paper declined to 4% – the lowest rate for the year.

19 janvier – Le rendement sur les effets à 90 jours des sociétés de financement canadiennes baisse à 4 % – le plus bas niveau de l'année.

January 20 – The Organization of Petroleum Exporting Countries and major western oil companies signed an agreement with the six Persian Gulf member states to increase posted oil prices by 8.49% to compensate for recent Western currency changes.

20 janvier – L'Organisation des pays exportateurs de pétrole et les principales sociétés pétrolières occidentales signent une entente avec les six états membres du Golfe persique en vue d'augmenter de 8.49 % les prix du pétrole et de compenser pour les changements récents de la monnaie occidentale.

January 22 – Britain, Denmark, Ireland and Norway signed Treaty of Accession to become members of the EEC – effective January 1, 1973.

22 janvier – La Grande-Bretagne, le Danemark, l'Irlande et la Norvège signent le Traité de Rome pour devenir membres de la C.E.É. à compter du 1er janvier 1973.

February 9 – United States west coast longshoremen returned to work. The contract, ratified on February 22, ended a strike which lasted 134 days, affecting 24 ports.

9 février – Les débardeurs de la côte ouest des États-Unis reprennent le travail. Le contrat, ratifié le 22 février, met fin à une grève qui a duré 134 jours touchant 24 ports.

February 28 – Contract signed with U.S.S.R. for $330 million worth of wheat to be delivered from July 1972 through to 1973.

March 16 – British government reduced the interest rate for medium- and long-term export finance from 6.5% to 6%, excluding ships.

May 1 – Canada became full member of the Inter-American Development Bank.

May 2 – The report on *Foreign Direct Investment in Canada* (the Gray report) was tabled in Parliament. Accompanying legislation would apply to foreign takeovers of firms valued at more than $250,000 or with revenues above $3 million. The review and administration of policy would be under the administration of the Minister of Industry, Trade and Commerce.

May 8 – The United States formally notified the IMF of its intention to change the par value of the U.S. dollar from 1/35th to 1/38th of a troy ounce of gold.

May 12 – 3,200 longshoremen in ports of Montreal, Trois Rivières and Quebec City went on strike.

May 16 – Bank of Canada withdrew its request of December 16, 1967 to Canadian banks and other financial intermediaries to refrain from extending credit on gold.

May 25 – Department of Finance announced easing of capital outflow restraints retroactive to March 31 – financial institutions free to grant foreign currency or Canadian dollar loans to finance the purchase of Canadian exports.

May 31 – Interest rate on 90-day Eurodollar deposits in London declined to 4.71% – the lowest rate for the year.

May 31 – The discount on the forward Canadian dollar for delivery in 90 days climbed to 0.44 cents – the low for the year.

June 2 – $100 million wheat sale signed with the People's Republic of China amounting to 58.8 million bushels.

June 7 – Yield on 90-day Canadian finance company paper reached just over 6% – the highest for the year.

June 12 – Trans-Canada Pipelines Limited sold a $140 million 20-year first mortgage bond issue, at par

28 février – Signature d'un contrat avec l'U.R.S.S. pour une valeur de $330 millions prévoyant des livraisons de blé s'échelonnant entre juillet 1972 et juillet 1973.

16 mars – Le gouvernement britannique ramène le taux d'intérêt des crédits à l'exportation à moyen et à long terme de 6.5 % à 6 %, sauf dans le cas des navires.

1er mai – Le Canada devient membre à part entière de la Banque Inter-américaine de Développement.

2 mai – Le rapport Gray sur les *Investissements étrangers directs au Canada* est déposé en Chambre. La loi qui en découlerait s'appliquerait aux prises de contrôle de firmes dont la valeur est supérieure à $250,000 ou dont les recettes dépassent $3 millions. L'examen et l'administration de la politique en cette matière seraient de la compétence du ministre de l'Industrie et du Commerce.

8 mai – Les États-Unis signifient officiellement au F.M.I. leur intention de changer la parité du dollar américain d'un trente-cinquième à un trente-huitième d'once troy d'or.

12 mai – 3,200 débardeurs des ports de Montréal, de Trois-Rivières et de Québec se mettent en grève.

16 mai – La Banque du Canada retire sa demande du 16 décembre 1967 aux banques canadiennes et aux autres intermédiaires financiers de s'abstenir de consentir des crédits sur l'or.

25 mai – Le ministère des Finances annonce un assouplissement des restrictions sur les sorties de capitaux rétroactif au 31 mars. Les institutions financières pourront consentir des prêts en devises étrangères ou en dollars canadiens pour financer l'achat des exportations canadiennes.

31 mai – Le taux d'intérêt sur les dépôts à 90 jours en eurodollars à Londres tombe à son plus bas niveau de l'année, soit 4.71 %.

31 mai – L'escompte sur le dollar canadien à terme pour livraison dans 90 jours tombe à son plus bas niveau de l'année, soit 0.44 cent.

2 juin – Signature d'un contrat de $100 millions pour la livraison de 58.8 millions de boisseaux de blé à la République populaire de Chine.

7 juin – Le rendement des effets des sociétés canadiennes de financement à 90 jours atteint son sommet pour l'année, soit un peu plus de 6 %.

12 juin – La *Trans-Canada Pipelines Limited* lance une émission obligataire première hypothèque sur 20 ans

with 8.75% coupon – the largest single corporate issue in Canadian market history.

June 12 – Chartered banks, with the agreement of the Minister of Finance, reduced their interest rates on short-term non-personal and notice deposits and on short-term deposit certificates to 5.5% from 6.5%.

June 15 – 28,000 lumber workers in British Columbia went on strike.

June 16 – The Churchill Falls hydro-electric project officially opened.

June 22 – British bank rate increased to 6% from 5%.

June 23 – British pound was floated.

June 24 – Bank of Japan cut the discount rate to 4.25% from 4.75%.

July 5 – Federal government to set up a "common information centre" to assist in provincial government borrowing. Main purpose was to space out borrowing through coordinated efforts.

July 7 – Effective date of legislation ending seven-week labour dispute at three St. Lawrence River ports.

July 17 – Lumber workers in British Columbia returned to work.

July 29 – National dock strike started in United Kingdom.

August 7 – Vancouver longshoremen went on strike – Roberts Bank not affected.

August 17 – British dock strike ended.

August 23 – British Columbia longshoremen went on strike with five additional ports affected.

September 1 – Royal assent was given to legislation forcing British Columbia dock workers back to work.

September 5 – Major Canadian producers increased price of nickel by 20 cents per pound to $1.53 per pound.

September 12 – Federal government announced decision to establish an advisory council to coordinate

d'un montant de $140 millions, le coupon rapportant au pair 8.75 %. Il s'agit de la plus importante émission lancée par une seule société de l'histoire du marché canadien.

12 juin – Les banques à chartes, avec l'accord du ministre des Finances, ramènent de 6.5 % à 5.5 % leurs taux d'intérêt sur les dépôts à court terme autres que ceux des particuliers et sur les dépôts à préavis ainsi que sur les certificats de dépôt à court terme.

15 juin – 28,000 bûcherons de la Colombie-Britannique se mettent en grève.

16 juin – Inauguration officielle du projet hydro-électrique de Churchill Falls.

22 juin – Les banques britanniques portent leur taux de 5 % à 6 %.

23 juin – Libération du taux de change de la livre britannique.

24 juin – La Banque du Japon ramène son taux d'escompte de 4.75 % à 4.25 %.

5 juillet – Le gouvernement fédéral met sur pied un centre de renseignements commun pour aider les provinces dans leurs emprunts. Son but principal est d'espacer les emprunts grâce à une coordination des efforts.

7 juillet – Date d'entrée en vigueur d'une loi mettant fin à un conflit de travail de sept semaines dans trois ports du St-Laurent.

17 juillet – Les bûcherons de la Colombie-Britannique retournent au travail.

29 juillet – Une grève nationale des débardeurs débute au Royaume-Uni.

7 août – Les débardeurs de Vancouver se mettent en grève – Roberts Bank n'est pas touché.

17 août – Fin de la grève des débardeurs britanniques.

23 août – Grève des débardeurs de la Colombie-Britannique; cinq autres ports sont touchés.

1er septembre – Une loi forçant les débardeurs de la Colombie-Britannique à retourner au travail reçoit la sanction royale.

5 septembre – Les principaux producteurs canadiens augmentent le prix du nickel, de 20 cents la livre, le portant à $1.53 la livre.

12 septembre – Le gouvernement fédéral annonce sa décision de mettre sur pied un conseil consultati

financing of $5 billion Arctic natural gas pipeline and to ensure that the system remained Canadian owned.

September 22 – British treasury bill yield reached 6.75%, a rise of 2.5 percentage points from May 5th to exceed bank rate by 0.75%.

September 26 – Norway voted against membership in European Economic Community.

September 26 – Australia introduced foreign investment guidelines to reduce inflow of foreign capital and limit foreign control of Australian assets.

October 9 – West German bank rate raised to 3.5% from 3%.

October 13 – British bank rate set at 7.25%, one half of one percentage point above treasury bill yield.

October 30 – British pound declined on London foreign exchange market during October to reach U.S. $2.32, its lowest level to this point of time.

November 6 – Price and wage controls imposed in United Kingdom.

November 10 – Announcement of $150 million wheat sale to the People's Republic of China to be shipped over a six-month period starting in April 1973.

November 11 – West Germany raised the discount rate to 4% from 3.5% and the Lombard rate to 6% from 5%.

November 15 – The Winnipeg Commodity Exchange opened the world's first marketplace for trading in gold futures.

December 6 – Interest rate paid on 90-day Eurodollar deposits rose to 6.18% – the highest rate for the year.

December 11 – Standard and Poor's "Standard 500" index of United States stock prices reached a high for the year of 119.12 (1941-43 = 10).

December 21 – Statistics Canada's Investors' Price Index, based on 114 stocks traded on the Montreal, Toronto and Canadian stock exchanges, registered high for the year of 189.8 (1961 = 100).

pour coordonner le financement d'un pipeline de gaz naturel dans l'Arctique d'un montant de $5 milliards et pour faire en sorte que le système demeure sous contrôle canadien.

22 septembre – Le rendement des bons du Trésor britanniques atteint 6.75 %, soit une augmentation de 2.5 points par rapport au 5 mai; il dépasse le taux des banques de 0.75 %.

26 septembre – La Norvège refuse d'entrer dans la Communauté économique européenne.

26 septembre – L'Australie annonce des lignes de conduite relatives aux investissements étrangers en vue de réduire les entrées de capitaux étrangers et de limiter le contrôle étranger des actifs australiens.

9 octobre – Le taux d'intérêt bancaire en Allemagne de l'Ouest est porté de 3 % à 3.5 %.

13 octobre – Le taux d'intérêt bancaire en Angleterre atteint 7.25 %, soit un demi-point de plus que le rendement des bons du Trésor.

30 octobre – La livre britannique baisse sur le marché des changes de Londres au cours du mois d'octobre pour s'inscrire à $2.32 É.-U., son plus bas niveau jusqu'à cette date.

6 novembre – Imposition d'un contrôle des prix et des salaires au Royaume-Uni.

10 novembre – Annonce d'une vente de blé d'un montant de $150 millions à la République populaire de Chine. Les livraisons s'échelonneront sur une période de six mois commençant en avril 1973.

11 novembre – L'Allemagne de l'Ouest porte son taux d'escompte de 3.5 % à 4 % et le taux Lombard de 5 % à 6 %.

15 novembre – La Bourse de commerce de Winnipeg ouvre la première bourse du monde pour le commerce des effets à terme sur l'or.

6 décembre – Le taux d'intérêt sur les dépôts à 90 jours en eurodollars passe à 6.18 %, son plus haut niveau de l'année.

11 décembre – L'indice *"Standard 500" (Standard and Poor's)* du cours des actions américaines atteint son plus haut niveau de l'année, soit 119.12 (1941-43=10).

21 décembre – L'indice du cours des placements de Statistique Canada, basé sur les 114 actions cotées aux bourses de Montréal et de Toronto et à la Bourse canadienne atteint son plus haut niveau de l'année, soit 189.8 (1961=100).

December 22 – The par value of the Australian dollar was revalued to U.S. $1.2750 from $1.2160, an appreciation of 4.85% and an effective revaluation of 7.05% over the market rate of the United States dollar.

December 22 – British bank rate rose to 9%.

December 27 – Premium on forward Canadian dollar for delivery in 90 days *vis-à-vis* the U.S. dollar rose to 0.14 cents – the high for the year.

22 décembre – La valeur au pair du dollar australien après réévaluation passe de $1.2160 à $1.2750 É.-U., soit une augmentation de 4.85 % et une réévaluation effective de 7.05 % par rapport au cours officieux du dollar américain.

22 décembre – Les banques britanniques portent leur taux à 9 %.

27 décembre – La prime sur le dollar canadien pour livraison à terme de 90 jours par rapport au dollar américain passe à 0.14 cent – le plus haut niveau de l'année.

SELECTED TRANSACTIONS BETWEEN CANADA AND THE UNITED STATES ASSOCIATED WITH CANADIAN AUTOMOTIVE MANUFACTURING

CERTAINES OPÉRATIONS ENTRE LE CANADA ET LES ÉTATS-UNIS ASSOCIÉES À L'INDUSTRIE AUTOMOBILE CANADIENNE

Previous editions of this report included a separate section on selected current and capital account transactions between Canada and the United States in the automotive sector. The accompanying statement revises and updates the earlier information. In prior reports all data except those for merchandise trade related only to transactions reported by the four major automobile manufacturers in Canada. Coverage has been expanded in the current report to include such data for manufacturers of automotive parts and accessories. It should also be noted that in order to conform with special releases on trade in automotive products published by the External Trade Division of Statistics Canada United States import data adjusted for balance of payments purposes have been substituted for Canadian export data. Such a substitution should improve the identification of trade in the automotive sector as these import classifications are geared through tariff requirements to end use. In addition the general coverage of data would probably also be improved.

The statement attempts to summarize the main current and capital account movements between Canada and the United States, within the automotive sector. It does not, however, show the complete direct balance of payments impact of the automotive agreement. International freight costs are generally excluded in the values of vehicles and parts reported by manufacturers (as they should be under trade valuation concepts) but separate estimates of these costs have not been made. In addition, related effects on trade with third countries are not shown, nor are secondary effects on other sectors of the economy such as the steel industry.

In the statement merchandise trade statistics, as recorded by the External Trade Division of Statistics Canada, have been adjusted to a balance of payments basis. Among these adjustments are the elimination of payments which are included with services in the balance of payments. Service payments and receipts, as well as capital flow transactions, are as reported to the Balance of Payments Division by the manufacturers in Canada of motor vehicles parts and accessories affected significantly by the 1965 Automotive Products Agreement. Direct investment transactions comprise the major elements of long-term capital flows between the United States parent companies and their Canadian subsidiaries. All other capital flows include changes in short-term intercompany accounts, as well as transactions with non-related United States corporations and

Les éditions précédentes de la présente publication comportaient une section distincte consacrée à certaines opérations du compte courant et du compte de capital entre le Canada et les États-Unis dans le secteur de l'automobile. L'état ci-joint présente une révision et une mise à jour de ces chiffres. Dans les publications précédentes, toutes les données à l'exception de celles touchant le commerce des marchandises, portaient seulement sur les opérations déclarées par les quatre principaux fabricants d'automobiles au Canada. Ici, on a étendu le champ de façon à inclure les données touchant les fabricants de pièces et d'accessoires automobiles. À noter également que les données relatives aux importations des États-Unis, ajustées aux fins de la balance des paiements, ont été substituées aux données sur les importations canadiennes afin de s'aligner sur des communiqués spéciaux sur le commerce des produits automobiles publiés par la Division du commerce extérieur de Statistique Canada. Un tel changement devrait améliorer l'identification des marchandises dans le secteur de l'automobile puisque ces classifications des importations sont axées sur l'utilisation finale puisque les produits sont soumis au régime tarifaire. De plus, le champ général des données serait probablement lui aussi amélioré.

On essaie, dans cet état, de résumer les principaux mouvements du compte courant et du compte de capital entre le Canada et les États-Unis au sein du secteur de l'automobile. Il ne couvre pas cependant l'incidence entière directe de l'accord sur la balance des paiements. Les frais de transport international sont en général exclus de la valeur des véhicules déclarée par les fabricants (comme ils l'auraient été en vertu des concepts d'évaluation commerciaux), mais l'on n'a pas fait d'estimations distinctes de ces frais. De plus, on n'indique pas les effets correspondants sur le commerce avec des tiers pays, pas plus que les effets secondaires sur d'autres secteurs de l'économie comme par exemple l'industrie de l'acier.

Dans cet état, les statistiques du commerce de marchandises de la Division du commerce extérieur de Statistique Canada ont été ramenées à la base de la balance des paiements. Au nombre de ces ajustements, figure l'abolition de certains paiements qui figurent sous les services dans la balance des paiements. Les paiements et les recettes au titre des services, ainsi que les opérations relatives aux flux de capitaux, sont ceux déclarés pour le compte de la Division de la balance des paiements par les fabricants de pièces et accessoires automobiles au Canada qui sont particulièrement touchés par l'accord de 1965 sur les produits automobiles. Les flux d'investissements directs comprennent les principaux éléments des mouvements de capitaux à long terme entre les sociétés mères aux États-Unis et leurs filiales au Canada. Tous les autres mouvements de capitaux comprennent les variations dans

STATEMENT 14. Automotive Industry, Selected Current and Capital Account Transactions,[1] 1969-1972

ÉTAT 14. Industrie automobile, quelques opérations du compte courant et du compte de capital[1], 1969-1972

Between Canada and the United States
Entre le Canada et les États-Unis

Type of transaction	1969	1970	1971	1972p	Genres des opérations
	$'000,000				
United States imports from Canada:[2]					Exportations du Canada aux États-Unis[2]:
Cars	1,662	1,538	1,943	2,046	Automobiles
Trucks, etc.	605	589	593	706	Camions, etc.
Parts	1,037	1,127	1,496	1,778	Pièces
Tires and tubes	5	15	8	22	Pneus et chambres à air
Total	**3,309**	**3,269**	**4,040**	**4,552**	**Total**
Canadian imports from United States:[3]					Exportations des États-Unis au Canada[3]:
Cars	792	659	963	1,059	Automobiles
Trucks, etc.	263	275	363	495	Camions, etc.
Parts	2,307	2,107	2,448	2,873	Pièces
Tires and tubes	37	24	36	50	Pneus et chambres à air
Total	**3,399**	**3,065**	**3,810**	**4,477**	**Total**
Net flow on merchandise trade	**– 90**	**+ 204**	**+ 230**	**+ 75**	**Mouvement net du commerce de marchandises**
Other selected current account transactions	– 217	– 213	– 251	– 354	Autres opérations du compte courant
Net flow on current account	**– 307**	**– 9**	**– 21**	**– 279**	**Mouvement net du compte courant**
Capital account transactions:					Opérations au compte de capital:
Long-term investment in Canada[4]	+ 48	+ 1	– 125	+ 22	Investissement à long terme au Canada[4]
All other capital	– 59	+ 77	– 135	+ 40	Toutes autres opérations de nature capitale
Net flow on capital account	**– 11**	**+ 78**	**– 260**	**+ 62**	**Mouvement net du compte de capital**
Net flow on current and capital account	**– 318**	**+ 69**	**– 281**	**– 217**	**Mouvement net du compte courant et du compte de capital.**

[1] Items contained in the statement do not reflect the full range of current and capital flows associated with the automotive industry, but a selection of important elements. Balances should be read bearing in mind this qualification. – Les postes du présent état n'indiquent pas tous les flux courants et de capitaux liés à l'industrie automobile, mais seulement quelques éléments importants. Il faut donc s'en souvenir lorsqu'on lit les soldes.

[2] $1 Canadian = $0.925 U.S. 1969; $0.958 U.S. 1970; $0.990 U.S. 1971 and 1972 year data converted on monthly basis. – $1 canadien = $0.925 É.-U.; $0.958 É.-U. 1970; $0.990 É.-U. 1971. Les données pour 1972 ont été convertis sur une base mensuelle.

[3] Excluding special tooling charges on parts imported from United States. – À l'exception des frais d'outillage spéciaux sur les pièces importées des États-Unis.

[4] Exclusive of undistributed earnings. – À l'exception des bénéfices non répartis.

investors, although the former transactions are greatly in excess of the latter.

In 1972 Canadian merchandise exports and imports of automotive and related products with the United States both expanded considerably from the record levels established during 1971. As in the previous two years merchandise exports exceeded merchandise imports although at $75 million the trade surplus was much below the $230 million and $204 million recorded in 1971 and 1970 when trade patterns were distorted by a prolonged strike in the fourth quarter of 1970. Changing consumer preferences and the relative concentration of small and compact car manufacture in the Canadian plants of North American car manufacturers also contributed to the surplus.

les comptes entre les sociétés à court terme, ainsi que les opérations avec des corporations et des investisseurs américains non apparentés, bien que les opérations du premier type soient bien supérieures aux secondes.

En 1972, les exportations et les importations de marchandises canadiennes sous forme de produits automobiles et assimilés dans le cadre du commerce avec les États-Unis se sont considérablement accrues par rapport aux niveaux records atteints en 1971. Comme en 1970 et 1971, les exportations de marchandises ont dépassé les importations, bien que l'excédent commercial de $75 millions ait été bien inférieur aux $230 millions et aux $204 millions enregistrés en 1971 et 1970, année au cours de laquelle les échanges commerciaux ont été déformés par une grève prolongée au quatrième trimestre. L'évolution des goûts des consommateurs et la concentration relative de la fabrication d'automobiles petites et compactes, dans les usines canadiennes des fabricants d'automobiles d'Amérique du Nord ont, elles aussi, contribué à cet excédent.

A net payment to the United States continued to be recorded for the total flow of interest, dividends, business service payments and capital which reached $292 million in 1972 down from $511 million in 1971. The net outflow for selected non-trade current account transactions rose by about $100 million mainly reflecting larger dividend payments. This increase was, however, more than offset by a swing of about $320 million to a net inflow of $62 million from capital transactions. In total there was a net outflow to the United States of $217 million in 1972 from current and capital account transactions in the automotive sector.

Le flux total d'intérêts, de dividendes, de paiements au titre des services commerciaux et des capitaux a continué à représenter le paiement net aux États-Unis, d'un montant de $292 millions en 1972, comparativement à $511 millions en 1971. La sortie nette relative à certaines opérations sur invisibles du compte courant a augmenté d'environ $100 millions, en raison principalement d'une progression des paiements de dividendes. Cependant, cette augmentation a été plus que compensée par un revirement d'environ $320 millions qui s'est soldé par une entrée nette de $62 millions au titre des opérations sur capitaux. En tout, il y a eu en 1972 une sortie nette de $217 millions vers les États-Unis au chapitre du compte courant et du compte de capital du secteur automobile.

RECONCILIATION OF CANADIAN - UNITED STATES CURRENT ACCOUNT BALANCE OF PAYMENTS STATISTICS, 1970, 1971 AND 1972

RAPPROCHEMENT DES STATISTIQUES DU COMPTE COURANT DE LA BALANCE DES PAIEMENTS DU CANADA ET DES ÉTATS-UNIS, 1970, 1971 ET 1972

The following is the text of a joint report released by the Canadian and United States statistical authorities on March 7, 1974 which describes the reconciliation of 1970, 1971 and 1972, bilateral current account data.

Balance of Payments statisticians in the United States and Canada have attempted for many years to reconcile the bilateral balance of payments statistics between the two countries. A major problem was the discrepancy in the merchandise trade statistics, even after adjustments for balance of payments purposes. The incorporation of information from the trade reconciliation of 1970 data, released January 10, 1973, facilitated reconciliation of the Canada - United States current account balance for 1970, which was announced March 23, 1973. The reconciliation of 1971 and 1972 trade data, released November 6, 1973, permitted the reconciliation of the Canada - United States current account balances for 1971 and 1972 to be completed.

This report presents the results of the 1971 and 1972 reconciliation. The report outlines the conceptual framework adopted for the study, explains the nature of the discrepancies, and discusses the future incorporation of adjustments in the published data.

The Bilateral Current Account Balances in 1971 and 1972

On the basis of the conceptual framework established for this study, the results (in U.S. dollars) indicate bilateral current account surpluses for the United States (deficits for Canada) of $0.2 billion in 1971 and of $0.3 billion in 1972. These adjusted figures compare with the U.S. published current account balances that indicated U.S. deficits of $0.4 billion in both 1971 and 1972, and with the Canadian published data that indicated Canadian deficits of $0.3 billion in 1971, and $0.4 billion in 1972.

Conceptual Framework of the Study

The presentation of the reconciled data largely follows that used in the U.S. balance of payments. The main differences from the U.S. balance of payments presentation are that inland freight and non-monetary gold shipments are shown separately from the merchandise trade data, while military goods are included. Further departures from U.S. concepts are the reallocation to Canada of Canadian re-exports to the United

On trouvera ci-dessous le texte du communiqué conjoint rendu public par les organismes statistiques du Canada et des États-Unis le 7 mars 1974, communiqué décrivant le rapprochement des données bilatérales du compte courant pour les années 1970, 1971 et 1972.

Les statisticiens de la balance des paiements des États-Unis et du Canada tentent depuis de nombreuses années d'établir un rapprochement des statistiques bilatérales de la balance des paiements des deux pays. Un des principaux problèmes résidait dans la divergence des statistiques sur le commerce de marchandises, même après redressement aux fins de la balance des paiements. L'intégration des chiffres sur le rapprochement des statistiques du commerce pour 1970, données publiées le 10 janvier 1973, a facilité le rapprochement pour 1970 des comptes courants du Canada et des États-Unis qui a fait l'objet d'un communiqué le 23 mars 1973. Le rapprochement des données commerciales pour 1971 et 1972, communiqué le 6 novembre 1973, a permis d'achever le rapprochement des soldes du compte courant Canada - États-Unis pour ces deux années.

On trouvera ici les résultats du rapprochement des statistiques de 1971 et de 1972, un aperçu du cadre conceptuel établi pour l'étude, une explication de la nature des divergences et un examen des redressements dont feront l'objet des chiffres publiés.

Soldes du compte courant bilatéral, 1971 et 1972

Lorsqu'on se fonde sur le cadre conceptuel établi pour cette étude, on constate d'après les résultats (exprimés en dollars É.-U.) que les opérations du compte courant bilatéral se sont soldées par des excédents pour les États-Unis (déficits pour le Canada) de $0.2 milliard en 1971 et de $0.3 milliard en 1972. Ces chiffres redressés se comparent aux soldes du compte courant publiés par les États-Unis, soit des déficits pour les États-Unis de $0.4 milliard en 1971 et en 1972; ils se comparent également aux chiffres publiés par le Canada, qui indiquent des déficits de $0.3 milliard en 1971 et de $0.4 milliard en 1972.

Cadre conceptuel de l'étude

La présentation des données de rapprochement s'inspire largement de celle utilisée pour la balance des paiements aux États-Unis; la principale différence par rapport à la présentation américaine réside dans le fait que le transport intérieur et les livraisons d'or non monétaire ne sont pas présentés dans le cadre du commerce de marchandises, qui comprend par contre les biens militaires. On s'est également écarté des concepts normale-

States (these amounts are normally allocated to the country of origin in the U.S. data), and the presentation of unilateral transfers on a gross basis (these are usually published on a net basis).

The general use of U.S. concepts has led to further changes to the Canadian data involving the reallocation to the United States account of transactions with Puerto Rico and the U.S. Virgin Islands, and of some purchases of goods of Latin American origin re-exported to Canada from the United States, as well as the exclusion of certain small amounts in the transportation accounts. There is also a minor transfer in the Canadian data between the current and capital accounts to capitalize progress payments on major capital equipment, which are normally included with merchandise trade in the Canadian balance of payments. As in the U.S. data, some items which are shown on a net basis in the Canadian published series are included on a gross basis in the reconciliation data. Finally, there are changes due to differences in the statistical treatment of some corporate transactions, which have the effect of increasing Canadian current account payments in the reconciled data.

Other Discrepancies

Apart from the discrepancies described above arising from different conceptual practices, the main differences were due to omissions or undercoverage in both the Canadian or United States series.

The trade reconciliation identified discrepancies in the trade and inland freight figures which had not previously been resolved by balance of payments adjustments. Other adjustments were largely made on the basis of a comparative evaluation of the coverage of U.S. and Canadian surveys associated with particular accounts.

For purposes of the reconciliation, data were converted from Canadian dollars to U.S. dollars at annual average exchange rates.

Adjustments in the Figures

The principal reconciliation adjustments to currently published U.S. balance of payments data were as follows:

(1) In 1971, U.S. receipts were increased $1,055 million as a result of a net addition of $560 million to merchandise exports (including freight charges in the United States and non-monetary gold), a net addition of $335 million to other services, and an addition of $160 million to unilateral transfers.

ment appliqués aux États-Unis en portant les réexportations canadiennes à destination des États-Unis au compte du Canada (aux États-Unis, ces sommes sont normalement portées au compte du pays d'origine) et en présentant les transferts unilatéraux sur une base brute et non plus sur une base nette, comme on le fait d'habitude.

L'emploi en règle générale des concepts américains a entraîné d'autres modifications des données canadiennes comme l'inscription au compte des États-Unis d'opérations intervenues avec Porto Rico et les Îles Vierges et de certains achats de biens provenant d'Amérique latine et réexportés des États-Unis au Canada, ainsi que l'exclusion de certains montants peu élevés des comptes des transports. Il a également été nécessaire dans les données canadiennes de procéder à un transfert (d'importance secondaire) entre le compte de capital et le compte courant afin de capitaliser les paiements à valoir sur les grands biens d'équipement (dans la balance des paiements du Canada, ces paiements sont généralement portés dans le commerce de marchandises). Comme dans le cas de la statistique américaine, certains éléments qui sont présentés en valeur nette dans les séries canadiennes le sont sur une base brute dans les données de rapprochement. Enfin, il y a eu redressement par suite des différences de traitement statistique de certaines opérations des sociétés, ce qui a eu pour effet d'accroître les paiements de compte courant du Canada dans les données de rapprochement.

Autres divergences

Outre les divergences décrites ci-dessus qui sont attribuables à des différences conceptuelles, les principaux écarts s'expliquent par des omissions ou un sous-dénombrement aussi bien au Canada qu'aux États-Unis.

Le rapprochement des statistiques du commerce a permis de déceler des divergences des chiffres du commerce et du transport intérieur qui n'avaient pu être corrigées par les redressements de la balance des paiements. Les autres redressements s'appuient en grande partie sur une évaluation comparative du champ d'observation des relevés canadiens et américains intéressant les divers comptes.

Aux fins du rapprochement, les dollars canadiens ont été convertis en dollars américains aux cours moyens annuels.

Redressements

Les principaux redressements de rapprochement dont ont fait l'objet les chiffres courants de la balance des paiements des États-Unis sont les suivants:

(1) Pour 1971, les recettes des États-Unis ont été haussées de $1,055 millions par suite d'additions nettes de $560 millions aux exportations de marchandises (ce qui comprend les frais de transport aux États-Unis et l'or non monétaire), et de $335 millions aux autres services, et d'un relèvement de $160 millions dans le

U.S. payments in 1971 increased $445 million, reflecting a net addition of $280 million to merchandise imports (including freight charges in Canada and non-monetary gold), a net addition of $15 million to other services, and an addition of $150 million to unilateral transfers.

(2) In 1972, U.S. receipts were increased $1,200 million as the result of a net addition of $615 million to merchandise exports, a net addition of $415 million to other services, and an addition of $170 million to unilateral transfers. U.S. payments in 1972 were increased $490 million, reflecting a net addition of $255 million to U.S. imports, a net addition of $80 million to other services, and $155 million to unilateral transfers.

The principal adjustments to currently published Canadian balance of payments data were as follows:

(1) In 1971, Canadian receipts were adjusted by only $5 million, as increases of $105 million to merchandise exports and $100 million to other services were virtually offset by reductions of $185 million in receipts for inland freight and $20 million for unilateral transfers. Total 1971 payments were reduced $50 million largely reflecting a net decrease of $205 million to merchandise imports and an increase to payments for other services of $160 million.

(2) In 1972, Canadian total receipts rose $50 million as a result of the reconciliation adjustments, reflecting net additions of $140 million to merchandise exports and $155 million to other services, partially offset by reductions of $220 million to receipts for inland freight and $25 million for unilateral transfers. Total payments were reduced $70 million, as a $270 million net reduction to merchandise imports more than offset net increases of $185 million to other services and $15 million to inland freight.

Continuation of the Program

The comprehensive reconciliation of 1973 trade statistics now underway is designed to provide a basis for estimating reconciled data on a current basis. When that project is completed it will be feasible to incorporate most trade adjustments in the regularly published quarterly balance of payments accounts.

cas des transferts unilatéraux. Les paiements des États-Unis pour la même période ont été augmentés de $445 millions en raison de relèvements nets de $280 millions pour les importations de marchandises (y compris les frais de transport au Canada et l'or non monétaire) et de $15 millions pour les autres services et d'une hausse de $150 millions dans le cas des transferts unilatéraux.

(2) Pour 1972, les recettes des États-Unis ont été augmentées de $1,200 millions par suite d'additions nettes de $615 millions aux exportations de marchandises et de $415 millions aux autres services, et d'un relèvement de $170 millions dans le cas des transferts unilatéraux. Les paiements des États-Unis en 1972 ont été haussés de $490 millions, en raison d'augmentations nettes de $255 millions pour les importations américaines, de $80 millions au titre des autres services et de $155 millions au titre des transferts unilatéraux.

Les principaux redressements des chiffres courants de la balance canadienne des paiements sont les suivants:

(1) Pour 1971, les recettes du Canada ont été redressées de seulement $5 millions, des augmentations de $105 millions pour les exportations de marchandises et de $100 millions pour les autres services ayant été pratiquement compensées par des réductions des recettes de $185 millions pour ce qui est du transport intérieur et de $20 millions pour ce qui est des transferts unilatéraux. Le total des paiements pour 1971 a été réduit de $50 millions en grande partie par suite d'une diminution nette de $205 millions dans le cas des importations de marchandises et d'une augmentation des paiements de $160 millions pour les autres services.

(2) Pour 1972, les recettes totales du Canada ont été augmentées de $50 millions par suite des redressements de rapprochement, des additions nettes de $140 millions aux exportations de marchandises et de $155 millions aux autres services ayant été compensées en partie par une réduction des recettes de $220 millions au titre du transport intérieur et de $25 millions au titre des transferts unilatéraux. Le total des paiements a été diminué de $70 millions; une réduction nette de $270 millions dans le cas des importations de marchandises a en effet plus que compensé des augmentations nettes de $185 millions pour les autres services et de $15 millions pour le transport intérieur.

Avenir du programme

Le rapprochement complet des statistiques commerciales de 1973, qui est actuellement en cours, vise à établir une base en vue de l'estimation de valeurs de rapprochement sur une base courante. Lorsque ce projet sera terminé, il sera possible de porter la plupart des redressements de la statistique commerciale dans les comptes trimestriels réguliers de la balance des paiements.

Reconciliation adjustments – other than conceptual – will be incorporated in the other current account items at the time 1971 and 1972 balance of payments data are scheduled for revision.

The information obtained from the Canada - United States reconciliation will be related to transactions with other countries where applicable.

Des redressements de rapprochement – autres que ceux d'ordre conceptuel – seront apportés aux autres postes du compte courant lorsque commencera la révision des chiffres de 1971 et de 1972 de la balance des paiements (juin 1974 pour les données des États-Unis et septembre 1974 pour les données du Canada).

Les résultats du rapprochement Canada - États-Unis seront articulés aux opérations avec d'autres pays, lorsqu'il y aura lieu de le faire.

STATEMENT 15. Canada-United States Current Account, 1970-1972

ÉTAT 15. Compte courant Canada-États-Unis, 1970-1972

Adjusted for reconciliation
Après rapprochement

Item	Adjusted data / Données après rapprochement			Détail
	1970	1971	1972P	
	U.S. $'000,000,000			
Northbound				**Sud-nord**
Goods and services	13.2	15.1	17.4	Biens et services
Merchandise[1]	9.1	10.6	12.6	Marchandises[1]
Non-monetary gold	[2]	[2]	[2]	Or non monétaire
Inland freight	0.4	0.4	0.5	Transport intérieur
Other services	3.7	4.1	4.3	Autres services
Unilateral transfers	0.2	0.2	0.2	Transferts unilatéraux
Total	**13.4**	**15.2**	**17.6**	**Total**
Southbound				**Nord-sud**
Goods and services	13.2	14.7	17.0	Biens et services
Merchandise[1]	10.6	12.0	14.2	Marchandises[1]
Non-monetary gold	0.1	0.1	0.1	Or non monétaire
Inland freight	0.3	0.3	0.3	Transport intérieur
Other services	2.3	2.3	2.4	Autres services
Unilateral transfers	0.3	0.3	0.3	Transferts unilatéraux
Total	**13.5**	**15.0**	**17.3**	**Total**
Current account balance:				Solde du compte courant:
Canadian deficit/United States surplus		0.2	0.3	Déficit canadien/excédent États-Unis
Canadian surplus/United States deficit	0.1			Excédent canadien/déficit États-Unis

[1] These numbers agree with those contained in the press release of November 6, 1973, describing the 1971 and 1972 Canadian-United States trade reconciliation. – Ces chiffres coïncident avec ceux qui figurent dans le communiqué du 6 novembre 1973 relatif au rapprochement des statistiques commerciales Canada-États-Unis pour 1971 et 1972.

[2] Less than +/– $50 million. – Inférieur à +/– 50 millions de dollars.

Note: Detail may not add to total because of rounding. – Nota: Les chiffres ayant été arrondis, leur somme peut ne pas correspondre aux totaux indiqués.

STATEMENT 16. Published and Adjusted United States Data, 1970-1972

ÉTAT 16. Chiffres publiés par les États-Unis et chiffres après redressement, 1970-1972

Canada-United States Current Account
Compte courant Canada-États-Unis

Item	1970			1971			1972P			Détail
	Published data — Chiffres publiés	Adjustments — Redressements	Adjusted data — Chiffres après redressement	Published data — Chiffres publiés	Adjustments — Redressements	Adjusted data — Chiffres après redressement	Published data — Chiffres publiés	Adjustments — Redressements	Adjusted data — Chiffres après redressement	
	U.S. $'000,000,000									
Receipts										**Recettes**
Goods and services	12.5	+ 0.8	13.2	14.2	+ 0.9	15.1	16.4	+ 1.0	17.4	Biens et services
Merchandise exports		+ 0.4	9.1[1]		+ 0.6	10.6[1]		+ 0.6	12.6[1]	Exportations de marchandises
Non-monetary gold	9.0	–	2	10.4	–	2	12.5	–	2	Or non monétaire
Inland freight		+ 0.1	0.4		2	0.4		2	0.5	Transport intérieur
Other services	3.5	+ 0.2	3.7	3.8	+ 0.3	4.1	3.9	+ 0.4	4.3	Autres services
Unilateral transfers	3	+ 0.2	0.2	3	+ 0.2	0.2	3	+ 0.2	0.2	Transferts unilatéraux
Total receipts	**12.5**	**+ 0.9**	**13.4**	**14.2**	**+ 1.1**	**15.2**	**16.4**	**+ 1.2**	**17.6**	**Total, recettes**
Payments										**Paiements**
Goods and services	12.9	+ 0.3	13.2	14.4	+ 0.3	14.7	16.7	+ 0.3	17.0	Biens et services
Merchandise imports		+ 0.1	10.6[1]		+ 0.1	12.0[1]		+ 0.1	14.2[1]	Importations de marchandises
Non-monetary gold	10.6	2	0.1	12.1	– 0.1	0.1	14.4	– 0.1	0.1	Or non monétaire
Inland freight		+ 0.2	0.3		+ 0.3	0.3		+ 0.3	0.3	Transport intérieur
Other services	2.3	2	2.3	2.3	2	2.3	2.3	+ 0.1	2.4	Autres services
Unilateral transfers	0.1[3]	+ 0.2	0.3	0.1[3]	+ 0.2	0.3	0.1[3]	+ 0.2	0.3	Transferts unilatéraux
Total payments	**13.1**	**+ 0.5**	**13.5**	**14.6**	**+ 0.4**	**15.0**	**16.8**	**+ 0.5**	**17.3**	**Total, paiements**
United States current account balance	– 0.6	+ 0.5	– 0.1	– 0.4	+ 0.6	+ 0.2	– 0.4	+ 0.7	+ 0.3	Solde du compte courant des États-Unis

[1] These numbers agree with those contained in the press release of November 6, 1973 describing the 1971 and 1972 Canadian-United States trade reconciliation. – Ces chiffres coïncident avec ceux qui figurent dans le communiqué du 6 novembre 1973 relatif au rapprochement des statistiques commerciales Canada-Etats-Unis pour 1971 et 1972.
[2] Less than +/– $50 million. – Inférieur à +/– 50 millions de dollars.
[3] Published data are net payments. – Les chiffres publiés sont les paiements nets.

Note: Detail may not add to total because of rounding. – **Nota:** Les chiffres ayant été arrondis, leur somme peut ne pas correspondre aux totaux indiqués.

STATEMENT 17. Published and Adjusted Canadian Data, 1970-1972

ÉTAT 17. Chiffres publiés par le Canada et chiffres après redressement, 1970-1972

Canada-United States Current Account
Compte courant Canada-États-Unis

Item	1970				1971				1972P				Détail
	Published data[1] — Chiffres publiés[1]	Published data[2] — Chiffres publiés[2]	Adjustments[2] — Redressements[2]	Adjusted data[2] — Chiffres après redressement[2]	Published data[1] — Chiffres publiés[1]	Published data[2] — Chiffres publiés[2]	Adjustments[2] — Redressements[2]	Adjusted data[2] — Chiffres après redressement[2]	Published data[1] — Chiffres publiés[1]	Published data[2] — Chiffres publiés[2]	Adjustments[2] — Redressements[2]	Adjusted data[2] — Chiffres après redressement[2]	
Receipts													**Recettes**
Goods and services	13.7	13.1	+ 0.1	13.2	14.9	14.7	3	14.7	16.8	17.0	3	17.0	Biens et services
Merchandise exports	11.0	10.5	+ 0.1	10.6[4]	12.1	12.0	+ 0.1	12.0[4]	14.0	14.2	+ 0.1	14.2[4]	Exportations de marchandises
Non-monetary gold			3	0.1			–	0.1			–	0.1	Or non monétaire
Inland freight	2.8	2.6	– 0.1	0.3	2.8	2.7	– 0.2	0.3	2.8	2.8	– 0.2	0.3	Transport intérieur
Other services			+ 0.1	2.3			+ 0.1	2.3			+ 0.1	2.4	Autres services
Unilateral transfers	0.2	0.2	3	0.3	0.3	0.3	3	0.3	0.3	0.3	3	0.3	Transferts unilatéraux
Total receipts	**13.9**	**13.4**	**+ 0.1**	**13.5**	**15.2**	**15.0**	**3**	**15.0**	**17.1**	**17.2**	**3**	**17.3**	**Total, recettes**
Payments													**Paiements**
Goods and services	13.9	13.3	– 0.1	13.2	15.2	15.1	– 0.1	15.1	17.3	17.5	– 0.1	17.4	Biens et services
Merchandise imports	9.8	9.4	– 0.2	9.1[4]	10.9	10.8	– 0.2	10.6[4]	12.8	12.9	– 0.3	12.6[4]	Importations de marchandises
Non-monetary gold			–	–			–	3			–	3	Or non monétaire
Inland freight	4.1	3.9	3	0.4	4.3	4.4	3	0.4	4.5	4.6	3	0.5	Transport intérieur
Other services			+ 0.1	3.7			+ 0.1	4.1			+ 0.2	4.3	Autres services
Unilateral transfers	0.2	0.2	–	0.2	0.2	0.2	–	0.2	0.2	0.2	–	0.2	Transferts unilatéraux
Total payments	**14.1**	**13.5**	**– 0.1**	**13.4**	**15.4**	**15.3**	**– 0.1**	**15.2**	**17.5**	**17.7**	**– 0.1**	**17.6**	**Total, paiements**
Canadian current account balance	– 0.2	– 0.2	+ 0.2	+ 0.1	– 0.3	– 0.3	+ 0.1	– 0.2	– 0.4	– 0.4	+ 0.1	– 0.3	Solde du compte courant can

[1] Expressed in billions of Canadian dollars. – Exprimé en milliards de dollars canadiens.
[2] Expressed in billions of United States dollars. – Exprimé en milliards de dollars des Etats-Unis.
[3] Less than +/– $50 million. – Inférieur à +/– 50 millions de dollars.
[4] These numbers agree with those contained in the press release of November 6, 1973 describing the 1971 and 1972 Canadian-United States trade reconciliation. – Ces chiffres coïncident avec ceux qui figurent dans le communiqué du 6 novembre 1973 relatif au rapprochement des statistiques commerciales Canada-Etats-Unis pour 1971 et 1972.

Note: Detail may not add to total because of rounding. – **Nota:** Les chiffres ayant été arrondis, leur somme peut ne pas correspondre aux totaux indiqués.

NOTES ON DEFINITIONS AND CONTENTS OF ACCOUNTS[4]

NOTES SUR LES DÉFINITIONS ET LA MATIÈRE DES COMPTES[4]

The Balance of Payments

The Canadian balance of international payments is a systematic record of the economic transactions that take place between Canadian residents and the rest of the world over a specified period of time. It is also a measure of changes in Canada's foreign assets and liabilities.

The balance of payments accounts are based on the principles of double-entry bookkeeping, whereby every transaction is seen as having two sides, a debit side and a credit side, both of which are recorded.

In the balance of payments, transactions which normally give rise to receipts (inflows) from non-residents are recorded as credits while those which lead to payments (outflows) are debits. Transactions which produce credits are those for exports of goods and services, decreases in foreign assets, increases in foreign liabilities and unilateral transfers from abroad. Debits arise from imports of goods and services, increases in foreign assets, decreases in foreign liabilities and unilateral transfers to non-residents.

Every transaction involves a credit and a debit. The export of Canadian goods, for example, is recorded as a credit; the offsetting debit could take the form of either an acquisition of claims against non-residents or of a reduction of non-residents' claims on Canada. The information regarding the two sides of any transaction is usually obtained from different sources and therefore cannot be traced directly to the particular transaction.

The Canadian presentation of the balance of payments is divided into three main accounts: current, capital and official monetary movements, with a special category for the allocation of SDRs.

The current account records transactions involving currently produced goods and services; it shows to what extent Canada is drawing on the real resources of the rest of the world or vice-versa, to provide for current consumption and investment. Counted are imports and exports of merchandise and services. Also included in the current account are international

[4] These accounts conform to the presentation used in this publication. Notes on accounts used in prior presentations may be contained in the series "About the figures".

La balance des paiements

La balance canadienne des paiements internationaux est l'enregistrement systématique des opérations économiques qui ont lieu entre les résidents canadiens et le reste du monde au cours d'une période donnée. C'est aussi une mesure des variations du bilan extérieur du Canada.

Les comptes de la balance des paiements se fondent sur les principes de la comptabilité en partie double, selon lesquels chaque opération a deux aspects, un débit d'un côté et un crédit de l'autre, qui sont tous les deux enregistrés.

Dans la balance des paiements, les opérations qui donnent normalement lieu à des recettes (entrées) en provenance des non-résidents sont passées au crédit, tandis que celles qui se soldent par des paiements (sorties) sont portées au débit. Les opérations qui produisent de tels éléments de crédit sont celles qui se rapportent aux exportations de biens et de services, aux diminutions des avoirs extérieurs, aux augmentations des éléments de passif extérieurs et aux transferts unilatéraux en provenance de l'étranger. Les débits proviennent des importations de biens et de services, des augmentations des avoirs extérieurs, des diminutions des éléments de passif extérieurs et des transferts unilatéraux aux non-résidents.

Chaque opération comporte un crédit et un débit. Les exportations de biens canadiens par exemple, figureront comme un crédit; le débit de contrepartie pourra se présenter soit sous la forme d'une acquisition d'avoirs sur des non-résidents ou sous la forme d'une baisse des avoirs des non-résidents sur le Canada. Les renseignements relatifs aux deux côtés de toute opération proviennent habituellement de sources différentes et ne peuvent donc être rattachés directement à cette opération en particulier.

La présentation canadienne de la balance des paiements prévoit trois comptes principaux: le compte courant, le compte de capital et les mouvements monétaires officiels, comprenant une catégorie spéciale pour l'attribution des D.T.S.

Le compte courant enregistre les opérations portant sur les biens et services produits au cours de la période observée; il indique dans quelle mesure le Canada fait appel aux ressources "matérielles" du reste du monde ou inversement, pour sa consommation et ses investissements. Les importations et les exportations de marchandises sont prises en compte. Le compte courant vise également les

[4] Ces comptes sont conformes à la présentation utilisée dans cette publication. Des notes sur les comptes utilisés dans des publications précédentes peuvent se trouver dans la série intitulée "Remarques sur les chiffres".

unilateral transfers. These are transactions for which no *quid pro quo* is received – they are in the nature of a gift. Examples would be pensions paid by foreign governments to Canadian residents (receipts) or Canadian residents' transfers of cash to relatives abroad (payments).

The balance on current account excluding transfer receipts and payments corresponds to the entries comprising net exports of goods and services in the National Income and Expenditure Accounts.

The capital account records the flows of capital resulting in changes in claims on, and liabilities to, non-residents. The flows arise out of the financing of the transactions recorded in the current account and out of transactions involving only financial assets.

The capital account is divided into two categories: long-term and short-term transactions. Classified as long-term transactions are assets and liabilities with an original maturity of more than 12 months; transactions in instruments with an original maturity of 12 months or less are considered as short-term. The distinction is made because it can be argued that the two types of transactions are motivated by different considerations and influenced by different factors. Long-term investments, for example, would not be as responsive to fluctuations in interest rates and exchange rates as short-term investments.

Because of its special character the account which records official monetary movements is not constructed strictly according to the accounting conventions mentioned above. Here, increases in official monetary assets (gold, foreign convertible currencies, Special Drawing Rights, net position with the International Monetary Fund) are shown as if they were an inflow. This is to emphasize that the sum of the current and capital account flows produces a similar change in the reserves.

transferts unilatéraux internationaux. Ce sont là des opérations qui ne prévoient aucun paiement en retour; elles sont de la nature des cadeaux. On peut citer comme exemples les pensions versées par les gouvernements étrangers aux résidents canadiens (recettes), ou les transferts d'espèces des résidents canadiens à leurs proches à l'étranger (paiements).

Le solde du compte courant sans les recettes et les paiements de transfert correspond aux écritures décrivant les exportations nettes de biens et de services dans les comptes nationaux du revenu national et de la dépense nationale.

Le compte de capital enregistre les flux de capitaux se traduisant par une variation des avoirs auprès des non-résidents, ainsi que des engagements à leur égard. Les flux proviennent du financement des opérations enregistrées au compte courant, ainsi que des opérations ne portant que sur des actifs financiers.

Le compte de capital comprend deux catégories: les opérations à long terme et les opérations à court terme. Sont considérées comme étant à long terme les opérations de bilan dont l'échéance originale est supérieure à douze mois; les opérations sur les instruments dont l'échéance originale est égale ou inférieure à douze mois sont tenues pour des opérations à court terme. On fait cette distinction parce qu'il semble que les deux types d'opération s'appuient sur des considérations différentes et subissent l'influence de facteurs différents. Ainsi, les placements à long terme ne réagiraient pas autant aux fluctuations des taux d'intérêt et des taux de change que les placements à court terme.

Par suite de sa nature particulière, le compte qui enregistre les mouvements monétaires officiels n'est pas exactement défini selon les conventions comptables mentionnées ci-dessus. Ici, les augmentations de l'actif monétaire officiel (stock d'or, devises étrangères convertibles, droits de tirage spéciaux, position active ou nette auprès du Fonds monétaire international) figurent comme si elles étaient une entrée. On désire souligner par là que la somme des flux du compte courant et du compte de capital entraîne une variation semblable des réserves.

CURRENT ACCOUNT
COMPTE COURANT

Merchandise Trade

The merchandise items in the balance of payments statements show, for the period under consideration, the value of goods passing into the possession of non-residents and leaving Canada (exports), and the value of goods acquired by Canadian residents and entering Canada (imports). Transactions with non-residents in gold are, however, recorded when they

Commerce de marchandises

Les postes relatifs aux marchandises dans les états de la balance des paiements montrent, pour la période étudiée, la valeur des biens passant aux non-résidents et quittant le Canada (exportations), ainsi que la valeur des biens acquis par les résidents canadiens et entrant au Canada (importations). Toutefois, les opérations sur l'or avec les non-résidents sont enregistrées lorsqu'elles on

occur and not necessarily when the gold crosses the customs boundary. A slight departure from the change of ownership criterion is that movements of goods leased for a period of over one year are included in the trade statistics. Goods on short-term leases and goods imported or exported for repairs may also be included in the trade figures.

The figures used in compiling the merchandise account are basically those obtained from Customs entries, and published by the External Trade Division of Statistics Canada. Some adjustments to these figures are, however, necessary in order to reflect more accurately their implications for the balance of payments.

Exclusions common to both exports and imports are current coin, tourist purchases, bunker supplies and stores sold to foreign vessels or aircraft in Canada, or to Canadian vessels or aircraft abroad, temporary exports and imports for exhibition and competition, goods shipped to or repatriated by Canadians posted abroad or non-residents posted in Canada on diplomatic or military service, settlers' effects and private donations and gifts.

Exports

The value of exports is taken to be the figure declared on the export entry, which is generally the actual amount received (converted where necessary to Canadian dollars) by the exporter. On the Customs entries, the exports are valued "free on board point of shipment in Canada", i.e., exclusive of any costs of freight, insurance, taxes and handling incurred beyond the point in Canada from which the goods are consigned for export. The exports are credited to the country to which they are consigned, i.e., to their furthest known destination. Included are domestic exports, i.e., exports of goods wholly produced in Canada and exports of previously imported goods which have been further processed in Canada; and re-exports, i.e., exports of previously imported goods which are exported in the same condition as that in which they were imported. Excluded are exports to Canada's NATO allies financed under the Defence Appropriation Act.

Imports

The value stated on the invoices accompanying imports usually serves to determine the value of the goods for both customs duty and balance of payments purposes. If the value is stated in a currency other than the Canadian dollar, the figure is converted to Canadian dollars at the exchange rate prevailing on the day the invoice was drawn up. Imports are valued f.o.b.

lieu, et non pas nécessairement lorsque l'or passe la douane. On s'écarte légèrement du critère du changement de propriétaire en prenant en compte dans la statistique du commerce les mouvements de biens loués pour une période de plus d'un an. Les biens loués à court terme et les biens importés ou exportés pour fins de réparation peuvent être également inclus dans les chiffres sur le commerce.

Les chiffres utilisés dans la préparation du compte de marchandises sont principalement ceux provenant des Douanes, et publiés par la Division du commerce extérieur de Statistique Canada. Il est néanmoins nécessaire d'apporter certains ajustements à ces chiffres afin de mieux rendre compte de leurs importances réelles au niveau de la balance des paiements.

Ni les exportations ni les importations ne comprennent les pièces de monnaie en circulation, les achats des touristes, le ravitaillement vendu aux navires ou aéronefs étrangers au Canada, ou aux navires et aéronefs canadiens à l'étranger, les exportations et importations temporaires destinées à des expositions et des concours, les biens reçus du sol national ou rapatriés par les Canadiens en poste à l'étranger ou les non-résidents en poste au Canada en qualité de diplomates ou de militaires, les effets des colons et les donations et dons privés.

Exportations

On prend comme valeur des exportations celle tirée des déclarations de sortie et qui représente habituellement le montant réel reçu par l'exportateur (converti s'il y a lieu en dollars canadiens). Dans de telles déclarations, les exportations sont évaluées "f.o.b. point d'expédition au Canada", c'est-à-dire que les déclarations ne tiennent nullement compte de tous les frais de transport et d'assurance et de toutes les taxes et frais de manutention engagés au-delà du point au Canada d'où les marchandises sont expédiées pour fins d'exportation. Les exportations sont attribuées au pays auquel elles sont destinées, c'est-à-dire à leur dernière destination connue. Elles comprennent les exportations canadiennes, c'est-à-dire les exportations de biens entièrement produits au Canada et les exportations de biens importés antérieurement et qui ont fait l'objet d'un traitement additionnel au Canada, et les réexportations, c'est-à-dire les exportations de biens importés antérieurement au Canada et qui sont exportés dans le même état qu'à l'importation. En sont exclues les exportations aux alliés du Canada de l'O.T.A.N. financées en vertu de la Loi sur les crédits de défense.

Importations

La valeur déclarée sur les factures accompagnant les importations sert habituellement à déterminer la valeur des biens aux fins tant du calcul des droits de douane que de la balance des paiements. Si la valeur est exprimée en une devise autre que le dollar canadien, on convertit ce chiffre en dollars canadiens sur la base du taux de change en vigueur le jour de l'établissement de la facture. Les

point of shipment in the foreign country. They are generally credited to the country from which they are consigned to Canada. (An exception arises in the case of goods originating in Central or South America but consigned to Canada from the United States; these are credited to the country of origin). Included are goods imported for domestic consumption, whether cleared by Customs immediately on arrival in Canada or stored in bonded warehouses.

importations sont évaluées f.o.b. point d'expédition dans le pays d'origine. Elles sont généralement attribuées au pays d'où elles ont été expédiées au Canada. (Une exception se présente dans le cas des biens provenant des pays d'Amérique Centrale ou d'Amérique du Sud, mais expédiés des États-Unis au Canada; ceux-ci sont alors attribués au pays d'origine.) Les importations comprennent les biens importés pour consommation intérieure, qu'ils soient dédouanés immédiatement à l'entrée au Canada ou entreposés aux douanes.

Travel

Receipts and payments arising out of travel between Canada and the rest of the world.

Receipts

Consisting of:

– International fare payments to Canadian carriers by non-residents.

– All expenses incidental to travel made in Canada by non-resident travellers.

Payments

Consisting of:

– International fare payments to non-resident carriers by Canadian residents.

– All expenses incidental to travel made outside Canada by Canadian travellers.

It should be noted that "Travellers" include persons travelling for pleasure, holiday, vacation, health and other purposes, persons visiting friends or relatives, businessmen, officials and delegates to conventions, conferences or seminars, students, shoppers, commuters and summer residents, seasonal and temporary workers, crews or persons engaged in the operation of transport, persons travelling in transit who do clear Canada Customs or Immigration, diplomats, military personnel and dependents travelling on temporary duty for less than one year and cruise passengers. "Expenses incidental to travel" include living expenses, including lodgings, food, entertainment, local transportation and purchases of other services and goods, including gifts.

Voyages

Les recettes et les paiements au titre des voyages entre le Canada et le reste du monde.

Recettes

Elles comprennent:

– L'acquittement des tarifs internationaux des transporteurs canadiens par les non-résidents.

– Toutes les dépenses occasionnelles pour les voyages au Canada des voyageurs non résidents.

Paiements

Ils comprennent:

– L'acquittement des tarifs internationaux des transporteurs non résidents par les résidents canadiens.

– Toutes les dépenses occasionnelles pour les voyages à l'extérieur du Canada des voyageurs canadiens.

Il est à noter que les "voyageurs" comprennent les personnes voyageant pour leur plaisir, à l'occasion d'un congé, ou de vacances, pour des raisons de santé ou pour d'autres raisons, les personnes qui rendent visite à des amis ou parents, les hommes d'affaires, les agents et les délégués à des conventions, conférences ou séminaires, les étudiants, les acheteurs, les navetteurs et les résidents estivaux, les travailleurs saisonniers et temporaires, les équipages ou les personnes assurant la manoeuvre des moyens de transport, les personnes en transit qui passent effectivement par les douanes ou les services d'immigration du Canada, les diplomates, les militaires et leurs personnes à charge voyageant dans le cadre d'affectations temporaires d'une durée inférieure à un an et les passagers en croisière. Les "dépenses occasionnelles de voyage" comprennent les dépenses de séjour et d'entretien, dont le logement, l'alimentation, le divertissement, les transports locaux et l'achat d'autres services et biens, dont les cadeaux.

Interest and Dividends

The items record current investment income earned by Canadian residents on their long-term investments abroad and income earned by non-

Intérêts et dividendes

Ce poste regroupe les revenus de placements de la période observée gagnés par les résidents canadiens sur leurs placements à long terme à l'étranger, ainsi que le

residents on their long-term investments in Canada. Many short-term and other miscellaneous sources of investment income are, however, covered in the item "Other Service Receipts and Payments" under "Miscellaneous Income". Both receipts and payments of dividends include issues of stock dividends made by wholly foreign-owned companies but changes in undistributed profits are not included except for net profits earned by unincorporated branches. All income figures are net of withholding taxes.

Receipts

Interest income earned on:

– Net official holdings of foreign exchange, SDRs, etc.

– Intergovernmental loans, including those extended under Part II of the Export Credit Insurance Act and under the United Kingdom Financial Agreement Act.

– Canadian private individual holdings of foreign bonds.

Dividends, including:

– Dividends from Canadian direct investment abroad (also included here are interest receipts on Canadian direct investment abroad).

– Dividends received from Canadian portfolio investment abroad.

– Net profits less losses earned by unincorporated branches abroad of Canadian companies (apart from bank and insurance companies).

Payments

Interest paid on:

– Funded debt (federal, provincial, municipal and corporate) held by non-residents.

Dividends, including:

– Dividends paid on foreign direct and portfolio investment in Canada.

– Net profits less losses earned by unincorporated branches in Canada of foreign companies (apart from insurance companies).

Freight and Shipping

These items essentially record the receipts of Canadian operated carriers and payments by Canadian residents resulting from an international exchange of

revenu gagné par les non résidents sur leurs placements à long terme au Canada. De nombreuses sources à court terme et diverses autres sources de revenus de placements figurent cependant au poste "Autres recettes et paiements au titre des services", sous "Revenus divers". Les recettes et les paiements de dividendes comprennent les émissions de dividendes sur actions déclarées par des sociétés entièrement possédées par des étrangers, mais les variations des bénéfices non répartis ne sont pas prises en compte, à l'exception des bénéfices nets des succursales non constituées en corporation. Tous les chiffres relatifs au revenu sont après déduction des retenues fiscales.

Recettes

Il s'agit du revenu gagné sous forme d'intérêts au titre:

– Des avoirs officiels nets de devises étrangères, de D.T.S., etc.

– Des prêts intergouvernementaux, y compris ceux consentis en vertu de la partie II de la Loi sur l'assurance des crédits à l'exportation, et de la Loi sur l'accord financier avec le Royaume-Uni.

– Des avoirs privés d'obligations étrangères des particuliers canadiens.

Les dividendes, comprenant:

– Les dividendes provenant des investissements directs canadiens à l'étranger (figurent également ici les recettes sous forme d'intérêts sur les investissements directs canadiens à l'étranger).

– Les dividendes provenant des placements de portefeuille canadiens à l'étranger.

– Les bénéfices nets (moins les pertes) réalisés par des succursales non constituées en corporation à l'étranger des sociétés canadiennes (à l'exception des banques et des compagnies d'assurances).

Paiements

Intérêts versés au titre:

– De la dette consolidée (administrations fédérale, provinciales, et municipales ainsi que sociétés) détenue par les non-résidents.

Dividendes, dont:

– Dividendes payés sur des placements étrangers directs et de portefeuille au Canada.

– Bénéfices nets (moins les pertes) des succursales non constituées en corporation au Canada de sociétés étrangères (sauf les compagnies d'assurances).

Transports

Ce poste enregistre essentiellement les recettes des transporteurs exploités par des Canadiens, et les paiements des résidents canadiens résultant d'un échange inter-

services pertaining to the movement of commodities. (The term "carrier" includes ocean ships, lake vessels, aircraft, rail, trucks and pipelines.)

Receipts

Arising from:

- Canadian operated carriers transporting exported merchandise (both inland and beyond the borders of Canada).
- Canadian operated carriers conveying commodities between foreign countries.
- Expenditures in Canada by foreign shipping companies.

Payments

Arising from:

- Transportation by non-resident carriers of imports to Canada, including inland freight charges in other countries on imports.
- The transport of Canadian commodities, in particular oil and natural gas, in transit through the United States.
- Expenditures abroad by Canadian shipping companies.
- Payments made to non-residents for chartering foreign vessels.

Other Service Receipts and Payments

The account is subdivided as follows:

(a) Government Expenditures

This records international transactions of a current nature arising from government activities which are not covered elsewhere in the balance of payments.

Receipts

Arising from:

- Expenditures by the United States government for the maintenance of defence establishments and personnel within Canada.
- Expenditures in Canada by foreign governments on services required by their diplomatic and military personnel and establishments.
- Proceeds from international postal services.
- Taxes levied on estates passing into non-resident ownership.
- Withholding tax receipts on dividends from profits generated by operations outside Canada paid to non-resident shareholders of wholly foreign-owned,

national de services relativement au mouvement des marchandises. (Le terme "transporteur" comprend les océaniques, les navires des grands lacs, les aéronefs, les chemins de fer, les camions et les pipe-lines.)

Recettes

Origine:

- Transporteurs exploités par des Canadiens et transportant des marchandises exportées (à la fois à l'intérieur et au-delà des frontières du Canada).
- Transporteurs exploités par des Canadiens et transportant des marchandises entre des pays étrangers.
- Dépenses des compagnies étrangères de navigation au Canada.

Paiements

Origine:

- Transport d'importations au Canada par des transporteurs non-résidents, et comprenant les frais d'acheminement intérieur de ces importations dans d'autres pays.
- Transport de marchandises canadiennes, en particulier le pétrole et le gaz naturel, en transit à travers les États-Unis.
- Dépenses des compagnies canadiennes de navigation à l'étranger.
- Paiements aux non-résidents pour l'affrètement de navires étrangers.

Autres recettes et paiements au titre des services

Ce compte se ventile de la façon suivante:

a) Dépenses publiques

Sous cette rubrique figurent les opérations internationales de nature courante dans le cadre des activités du secteur public et qui ne sont pas indiquées ailleurs dans les comptes de la balance des paiements.

Recettes

Origine:

- Dépenses du gouvernement des États-Unis destinées à l'entretien des établissements et du personnel de la Défense nationale sur le territoire canadien.
- Dépenses au Canada des gouvernements étrangers au titre des services nécessaires à leur personnel et à leurs établissements diplomatiques et militaires.
- Recettes au titre des services postaux internationaux.
- Impôts levés sur les successions passant en propriété à des non-résidents.
- Recettes sous forme de retenues fiscales sur les dividendes des bénéfices provenant des opérations à l'extérieur du Canada et payés aux actionnaires non résidents de

Canadian incorporated companies, and of other Canadian incorporated companies whose operations are conducted wholly outside Canada.

– Proceeds from the sale to non-residents of assets held abroad by the Canadian government.

– Contributions received by international organizations with headquarters in Canada.

Payments

Arising from:

– Costs of official representation (both federal and provincial) including acquisition of property for diplomatic purposes and Canadian military expenditures of a service nature incurred abroad.

– Payments for international postal services.

– Canadian membership assessments to international organizations, other than to those directly concerned with development assistance.

(b) Miscellaneous Income

Miscellaneous income includes all those transfers of earnings on investment which are not included in the interest and dividend items.

Receipts

Arising from:

– Net revenues (by area) from transactions of Canadian chartered banks with non-residents (including their foreign branches, agencies and subsidiaries).

– Interest on private non-bank holdings of foreign exchange and other short-term claims abroad.

– Interest on export credits either financed or guaranteed directly or indirectly by the Government of Canada.

– Net revenues of Canadian insurance companies from insurance operations abroad.

Payments

Arising from:

– Net expenses (by area) paid to non-residents by head offices and Canadian branches of Canadian chartered banks.

– Interest paid on such long-term debt as intercompany and bank loans, mortgages, etc., and on short-term debt such as intercompany and bank loans, money market instruments, etc.

sociétés entièrement en propriété étrangère et constituées en corporation au Canada, et d'autres sociétés constituées en corporation au Canada dont les opérations se font toutes à l'extérieur du Canada.

– Recettes de la vente d'actifs détenus à l'étranger par le gouvernement canadien aux non-résidents.

– Contributions reçues par les organisations internationales dont le siège social est au Canada.

Paiements

Origine:

– Frais de représentation officielle (administrations tant fédérale que provinciales), y compris l'achat de propriété à des fins diplomatiques et les dépenses militaires du Canada à l'étranger de la nature des services.

– Paiements au titre des services postaux internationaux.

– Cotisations du Canada en sa qualité de membre d'organisations internationales autres que celles directement reliées aux programmes d'aide au développement.

b) Revenus divers

Les revenus divers comprennent tous les transferts de gains de placements qui ne figurent pas dans le compte des intérêts et dividendes.

Recettes

Origine:

– Recettes nettes (par région) au titre des opérations à l'étranger des banques à charte canadiennes avec les non-résidents (y compris leurs agences, succursales et filiales à l'étranger).

– Intérêt sur les avoirs privés non bancaires de devises étrangères et autres avoirs à court terme à l'étranger.

– Intérêt sur les crédits à l'exportation, qu'ils soient consentis ou garantis directement ou non par le gouvernement canadien.

– Recettes des compagnies d'assurances canadiennes au titre des opérations en assurance à l'étranger des sièges sociaux et des succursales canadiennes.

Paiements

Origine:

– Dépenses nettes (par région) des banques à charte canadiennes et payées aux non-résidents.

– Intérêt versé sur les dettes à long terme, (telles que les prêts entre compagnies, les prêts bancaires, les hypothèques, etc.) et les dettes à court terme (telles que les prêts entre compagnies, les prêts bancaires, les instruments du marché monétaire, etc.) sous la forme d'engagements envers les banques étrangères, les effets des corporations et les engagements des sociétés de financement, et les bons du Trésor canadiens détenus par les non-résidents.

– Income remitted to non-residents on assets (including real estate) in management, safe custody and agency accounts including estates and trusts.

– Net revenues of foreign insurance companies from operations in Canada.

(c) Business and Other Service Transactions

Included in this section are international receipts and payments connected with business, professional and personal services provided to, and by, Canadian residents. Included are:

– Business service expenditures of Canadian railways and airlines abroad and of foreign railways and airlines in Canada, such as: use of railroads, payment of wages and salaries, purchases of fuel and oil, fees and taxes, advertising, etc.

– Business service receipts and payments of Canadian companies, e.g., management and other professional services, insurance premiums, scientific research and product development, royalties, patents, copyrights, trademarks, commissions, advertising and rentals and similar services.

– Receipts and payments for personal transactions such as entertainment fees, subscriptions to newspapers and periodicals, etc.

– Net earnings of Canadian residents working in the United States on a commuter basis.

Withholding Tax

Estimates of withholding tax levied on income distributions and service payments to non-residents are included in the main balance of payments tables. These figures are arrived at by an analysis of government revenues and are included as a separate item in the service payments account rather than with the net payments to which they are related. The same figures are recorded as a transfer from non-residents to Canada under non-merchandise receipts. The result is that both current receipts and current payments are increased by the estimated figures, leaving the current account balances unaltered but facilitating comparison between Balance of Payments and National Income and Expenditure data. No bilateral breakdown is available.

Transfer Receipts and Payments

This item includes international receipts and payments of Canadian residents arising out of unilateral transfers; these accounts are subdivided as follows:

– Revenu versé aux non-résidents sur des actifs (biens immobiliers compris) confiés à gestionnaire ou à garde ou figurant dans les comptes d'agences, y compris les successions, en dépôts fiduciaires.

– Recettes nettes des compagnies d'assurances étrangères, au titre des opérations au Canada.

c) Opérations au titre des services commerciaux et autres

Figurent sous cette rubrique les recettes et paiements internationaux relatifs aux services commerciaux, professionnels et personnels fournis aux résidents canadiens, ou par ces derniers. Ces services comprennent:

– Les dépenses au titre des services commerciaux des compagnies ferroviaires et des transporteurs aériens canadiens à l'étranger, et des compagnies ferroviaires et des transporteurs aériens étrangers au Canada; ces dépenses visent l'utilisation des voies ferrées, les rémunérations, les achats de mazout et de pétrole, les droits et taxes, la publicité, etc.

– Les recettes et paiements au titre des services commerciaux des compagnies canadiennes; ces éléments visent les services administratifs et autres services professionnels, les primes d'assurance, la recherche scientifique et la création de produits, les redevances, les brevets, les droits d'auteur, les marques déposées, les commissions, la publicité et les locations et autres services semblables.

– Les recettes et paiements au titre d'opérations personnelles ces éléments visent les frais et droits d'amusement, les abonnements aux journaux et périodiques, etc.

– Les gains nets des résidents canadiens travaillant aux États-Unis à titre de navetteurs ou migrants quotidiens.

Retenues fiscales

Les estimations des retenues fiscales sur les distributions de revenus et les paiements au titre des services aux non-résidents figurent au tableau principal de la balance des paiements. On obtient ces chiffres en analysant les recettes publiques et on les inclut dans un poste distinct du compte des paiements au titre des services, plutôt que dans les paiements nets auxquels ils se rapportent. Ces mêmes chiffres sont reportés comme un transfert des non-résidents au Canada sous la rubrique des recettes sur invisibles, ce qui fait que les recettes courantes et les paiements courants sont augmentés de ces estimations, laissant les soldes du compte courant inchangés, mais facilitant la comparaison entre les données de la balance des paiements et celles du revenu national et de la dépense nationale. Il n'existe pas de ventilations bilatérales.

Recettes et paiements de transfert

Ce poste regroupe les recettes et paiements internationaux des résidents canadiens provenant de transferts unilatéraux; ces comptes se subdivisent de la façon suivante:

(a) Inheritances and Migrants' Funds

Receipts

Consisting of:

– Estates inherited by Canadian residents from non-residents.

– Immigrants' funds, both those brought into Canada at the time of arrival and those which the immigrants intend to transfer at a later date.

Payments

Consisting of:

– Canadian estates inherited by non-residents.

– Funds which emigrants transfer abroad from Canada.

(b) Personal and Institutional Remittances

Receipts

Consisting of:

– Pensions paid by the United States and United Kingdom governments to Canadian residents.

– German indemnification and restitution payments.

– Other transfers by non-residents to Canadian residents.

Payments

Consisting of:

– Pension payments made by the Canadian government to non-residents (Old Age Security, Veterans' Pensions, and Federal Government Superannuation).

– Personal remittances abroad by Canadian residents.

– Remittances made by religious, charitable and academic institutions.

(c) Official Contributions

Technical and economic assistance and food aid to developing countries provided by the Canadian International Development Agency, including assistance through Canadian non-governmental organizations.

(d) Withholding Tax

Records the receipt by the Canadian government of withholding tax levied on income and service payments to non-residents. See note above.

a) Successions et capitaux des migrants

Recettes

Elles comprennent:

– Les successions héritées par les résidents canadiens des non-résidents.

– Les capitaux des immigrants, comprenant à la fois ceux entrant au Canada lors de l'arrivée des immigrants et ceux que les immigrants ont l'intention de transférer à une date ultérieure.

Paiements

Ils comprennent:

– Les successions canadiennes héritées par des non-résidents.

– Les capitaux transférés par les émigrants hors du Canada.

b) Versements et paiements (particuliers et institutions)

Recettes

Elles comprennent:

– Les pensions versées par les États-Unis et le Royaume-Uni aux résidents canadiens.

– Les indemnités et les paiements de restitution de l'Allemagne.

– Les autres transferts des non résidents aux résidents canadiens.

Paiements

Ils comprennent:

– Les versements de pensions du gouvernement canadien aux non-résidents (sécurité-vieillesse, pension des anciens combattants et pension des fonctionnaires du gouvernement fédéral).

– Les versements personnels des résidents canadiens à l'étranger.

– Les versements faits par des organisations religieuses, charitables et universitaires.

c) Contributions officielles

Il s'agit de l'aide technique et économique et de l'aide alimentaire aux pays en voie de développement fournies par l'Agence canadienne de développement international, y compris l'aide par le truchement d'organisations privées canadiennes.

d) Retenues fiscales

Sous cette rubrique figure la perception par le gouvernement canadien des retenues fiscales au titre des paiements sous forme de revenus et pour des services aux non-résidents. Voir la note ci-dessus.

CAPITAL ACCOUNT

Capital movements follow normal balance of payments accounting conventions whereby a minus sign in these accounts equals an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

Direct Investment in Canada and Abroad

These items cover flows of capital leading to changes in net capital invested by controlling groups of non-residents in direct investment enterprises in Canada, and of Canadian residents in direct investment enterprises abroad.

By direct investment is meant investment motivated by the desire to create or expand some kind of permanent interest in a particular enterprise; it normally implies, if not the actual exercise of control, a degree of potential control. Enterprises in which there is direct investment are classified as "direct investment enterprises". This classification normally being assigned when the proportion of voting stock held by an associated group of non-residents exceeds a certain level (generally 50%). "Direct investment enterprises" need not be incorporated and therefore include branch operations of non-resident companies in Canada and branches of Canadian companies abroad.

The transactions recorded here are restricted to those of a long-term character with principal owners only, rather than with all residents of the controlling country. The estimates used in the balance of payments series do not reflect retained earnings.

Portfolio Transactions in Canadian and Foreign Securities

The account covers international transactions in long-term portfolio securities involving a change in ownership from residents of Canada to residents of another country, or vice versa. The nationality of the vendor or purchaser is irrelevant; for example, a sale by a vendor located in Canada to a foreign branch of a Canadian firm would be included, whereas if the purchaser were a Canadian branch of a foreign firm, the transaction would not be recorded here. The following transactions are excluded: transactions related to non-resident participation in Canadian short-term money markets, any transactions in mortgages or export finance paper, types of security transactions which represent direct investment of

COMPTE DE CAPITAL

Les conventions comptables habituelles de la balance des paiements s'appliquent aux mouvements de capitaux; un signe "–" dans ces comptes correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs à l'étranger ou une baisse des engagements envers des non-résidents.

Investissements directs au Canada et à l'étranger

Sous cette rubrique figurent les mouvements de capitaux entraînant une variation des sommes nettes investies à des fins de contrôle par des groupes de non-résidents dans des entreprises d'investissement direct au Canada, et par des résidents canadiens dans des entreprises d'investissement direct à l'étranger.

Par investissement direct, on entend l'investissement ayant pour objet de créer ou de développer un certain type d'intérêt permanent dans une entreprise quelconque; ceci sous-entend normalement, sinon l'exercice effectif d'un contrôle, du moins un degré de contrôle possible. Les entreprises dans lesquelles existe un investissement direct sont classées comme "entreprises d'investissement direct". Une entreprise fait habituellement partie de cette catégorie lorsque la proportion d'actions à droit de vote détenue par un groupe d'associés non résidents dépasse 50 %. Les "entreprises d'investissement direct" ne sont pas obligatoirement constituées en corporation, et cette catégorie englobe par conséquent les activités des succursales des compagnies non résidentes au Canada et des succursales des compagnies canadiennes à l'étranger.

Les opérations enregistrées ici se limitent aux opérations à long terme avec les propriétaires principaux plutôt qu'avec tous les résidents du pays de contrôle. Les estimations utilisées dans les séries de la balance des paiements ne visent pas les bénéficies non répartis.

Opérations de portefeuille sur valeurs mobilières canadiennes et étrangères

Sous cette rubrique figurent les opérations internationales sur valeurs mobilières à long terme se traduisant par un transfert de propriété des résidents du Canada aux résidents d'un autre pays, ou inversement. La nationalité du vendeur ou de l'acheteur n'a pas d'importance; ainsi les ventes d'un vendeur situé au Canada à une succursale étrangère d'une entreprise canadienne seraient prises en compte; par contre, si l'acheteur était une succursale canadienne d'une entreprise étrangère, l'opération ne serait pas indiquée ici. Sont exclues les opérations relatives à la présence des non-résidents sur les marchés monétaires à court terme canadiens, toutes les opérations sur des hypothèques ou effets de financement des exportations les opérations sur valeurs mobilières qui représentent des

capital by the principal owners of an enterprise, e.g., subscriptions by parent companies for new stock offered to shareholders by companies with some public ownership. These latter transactions are more appropriately regarded as direct investment.

Outstanding Securities

Include issues that have already been distributed at wholesale to a selling group as well as rights, warrants, and all mutual fund shares.

New Issues

Securities that have not yet been distributed wholesale by the originating group or purchasing syndicate. New issues include new, refunding and conversion issues.

Retirements

Repurchases by governments, institutions or corporations of their own securities at maturity or for sinking fund or call purposes.

Loans and Subscriptions
Government of Canada

Only transactions which give rise to or reduce claims on non-residents are included here; items such as contributions and assessments to international organizations are included among current payments. Loans extended by the Government of Canada to non-residents increase Canadian claims on non-residents, while repayments of those loans decrease these claims.

Loans and Advances by Government of Canada

Special loan assistance to developing countries, international investment agencies and regional economic organizations involved in development projects. These loans are so-called "soft" loans, i.e., granted either interest-free or at concessional rates of interest with long grace periods and maturity dates of up to 50 years.

Capital Subscriptions and Advances to International Investment Agencies

Subscriptions paid by the Government of Canada for the capital stock and funds for special operations of international investment agencies (International Bank for Reconstruction and Development, Caribbean Development Bank, etc.). Such payments are made upon Canada becoming a member of an agency and at certain times thereafter, e.g., when an agency votes to increase its capital stock.

investissements directs de capitaux par les principaux propriétaires d'entreprises, comme par exemple les souscriptions des sociétés mères à de nouvelles actions offertes aux actionnaires par des compagnies possédées à un degré quelconque par le grand public. Ces dernières opérations seraient plutôt des investissements directs.

Valeurs mobilières en cours

Elles comprennent les émissions déjà distribuées en gros à un groupe de vente, ainsi que les droits, les droits d'achat et toutes les actions des fonds mutuels.

Nouvelles émissions

Elles comprennent les valeurs mobilières qui n'ont pas été distribuées en gros par le groupe d'émission ou le syndicat d'acheteurs. Les nouvelles émissions comprennent, outre les nouvelles émissions proprement dites, les émissions de remboursement et de conversion.

Remboursements

Il s'agit des rachats, par les administrations publiques, les institutions et les corporations, de leurs propres valeurs parvenues à échéance, ou à des fins de fonds d'amortissement ou à vue.

Prêts et souscriptions
Gouvernement du Canada

Seules les opérations qui donnent lieu à des avoirs sur des non-résidents ou qui les réduisent figurent ici; des éléments comme les contributions et les versements aux organismes internationaux sont compris dans les paiements courants. Les prêts consentis par le gouvernement du Canada aux non-résidents augmentent les avoirs sur les non-résidents; par contre, les remboursements de ces prêts les réduisent.

Prêts et avances du gouvernement du Canada

Il s'agit de l'aide spéciale sous forme de prêts aux pays en voie de développement, aux organismes internationaux d'investissement et aux organismes de développement économique régional participant à des programmes de développement et de mise en valeur. Ces prêts sont appelés "prêts de faveur", c'est-à-dire qu'ils sont consentis soit sans aucun intérêt, soit à des taux d'intérêt de faveur avec de longues périodes d'exemption et des échéances pouvant atteindre 50 ans.

Souscriptions au capital-actions d'organismes internationaux

Il s'agit des souscriptions faites par le gouvernement du Canada au capital-actions et aux fonds d'affectation spéciale des organismes internationaux de placements (Banque internationale pour la reconstruction et le développement, Banque de développement des Caraïbes, etc.). Ces paiements ont lieu lorsque le Canada devient membre d'un organisme, et plusieurs fois par la suite, par exemple lorsque un organisme décide d'accroître son capital-actions.

Repayments of Post-war Loans and Advances

Made annually by the United Kingdom, France, Belgium and the Netherlands; they relate to loans extended to those countries by Canada in the immediate post-war years for the purpose of purchasing goods in Canada.

Export Credits Extended Directly or Indirectly at the Risk of the Government of Canada

The credits included in this account are all medium and long-term credits extended by Canada directly or indirectly at risk of the Government of Canada. An increase in export credits extended implies increased claims on non-residents, while repayments of credits by non-residents reduce these claims.

This account consists of:

– Credits extended through the Export Development Corporation.

(i) Privately financed but guaranteed by the EDC.

(ii) Financed by the EDC.

– Credits financed by the Canadian Wheat Board (long-term wheat contracts).

– Other minor credits extended directly or indirectly at the risk of the Government of Canada.

Other Long-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "long-term", i.e., unlikely to be reversed in less than a year, which give rise to changes in claims on or liabilities to non-residents.

Included are:

– Transfers of capital by Canadian insurance companies to branch offices abroad, and vice versa; and by non-resident insurance companies to branch offices in Canada, and vice versa.

– Transactions involving Canadian finance company medium-term notes.

– Long-term claims on non-residents of the Canadian chartered banks.

– Other long-term claims, i.e., claims not part of either direct investment or in the form of a readily marketable portfolio instrument, for example, claims of non-resident banks, long-term claims incidental to commercial transactions such as import credits or

Remboursements de prêts et avances de l'après-guerre

Ils sont faits chaque année par le Royaume-Uni, la France, la Belgique et les Pays-Bas; ils se rapportent aux prêts consentis à ces pays par le Canada au cours des années qui ont immédiatement suivi la guerre pour l'achat de biens au Canada.

Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada

Les crédits figurant sous cette rubrique sont tous des crédits à moyen terme et à long terme consentis par le Canada directement ou indirectement aux risques du gouvernement du Canada. Une augmentation des crédits à l'exportation consentis signifie une progression des avoirs sur les non-résidents; par contre, les remboursements de crédits par les non-résidents réduisent ces avoirs.

Figurent sous cette rubrique:

– Les crédits consentis par l'entremise de la Société pour l'expansion des exportations, qu'ils soient.

(i) Financés par le secteur privé mais garantis par la S.E.E.

(ii) Financés par la S.E.E.

– Les crédits financés par la Commission canadienne du blé (contrats à long terme pour la vente de blé).

– Les autres crédits de moindre importance consentis directement ou indirectement aux risques du gouvernement du Canada.

Autres opérations sur capitaux à long terme

Sous cette rubrique figurent les opérations diverses sur capitaux classés "à long terme" (c'est-à-dire ne donneront probablement pas lieu à une opération de contrepartie au cours de l'année qui suit) et qui entraînent une variation des avoirs sur les non-résidents ou des engagements envers ces derniers.

Ces opérations comprennent:

– Les transferts de capitaux des compagnies d'assurances canadiennes à des succursales à l'étranger, et inversement, ainsi que ceux des compagnies d'assurances étrangères à leurs succursales au Canada, et inversement.

– Les opérations portant sur les effets à moyen terme des sociétés canadiennes de financement.

– Les avoirs à long terme des banques à charte canadiennes sur des non-résidents.

– Les autres avoirs à long terme, c'est-à-dire les avoirs ne faisant partie ni d'investissements directs, ni de portefeuilles négociables plus ou moins immédiatement, comme par exemple les avoirs des banques étrangères, les avoirs à long terme relatifs aux opérations commer-

export credits not guaranteed by the government, and mortgage or mortgage type transactions, and non-corporate real estate claims.

Resident Holdings of Foreign Currencies

This item covers Canadian claims on non-residents in foreign currencies.

Included are:

- Chartered bank net foreign currency positions with non-residents.
- Non-bank holdings of foreign currencies abroad consisting of:
  - (i) Foreign currency deposits of Canadian non-banks in banks abroad.
  - (ii) Non-bank holdings of foreign treasury bills.
  - (iii) Chartered banks gold claims on non-residents.

Non-resident Holdings of Canadian

Dollar Deposits

These consist of:

- Credit balances of foreign branches of Canadian chartered banks.
- Credit balances of foreign banks or banking correspondents with Canadian chartered banks.
- Deposits held at Canadian chartered banks by non-residents excluding the banking sector.
- Canadian dollar deposits of non-residents with the Bank of Canada.
- Balances of non-residents with Canadian near-banks.

Government Demand Liabilities

These are holdings by international investment agencies of non-interest bearing, non-negotiable, Government of Canada demand notes, the form in which Canadian subscriptions to these agencies are often made. The subscriptions figure as an increase in assets (Canadian claims on non-residents) and the demand notes are the liability counterpart (non-resident claims on Canada).

ciales (par exemple, les crédits à l'importation ou à l'exportation non garantis par le gouvernement), les opérations hypothécaires et les opérations de nature semblable, et les avoirs immobiliers autres que ceux des corporations.

Avoirs des résidents sous forme de devises étrangères

Figurent sous cette rubrique les créances en devises étrangères des Canadiens sur les non-résidents.

Ces avoirs comprennent:

- La position active en devises étrangères des banques à charte auprès des non-résidents.
- Les avoirs autres que ceux des banques en devises étrangères à l'étranger et qui se composent:
  - (i) Des dépôts en devises étrangères dans des banques à l'étranger autres que ceux des banques canadiennes.
  - (ii) Des avoirs de bons du Trésor étrangers autres que ceux des banques canadiennes.
  - (iii) Des avoirs sous forme d'or des banques à charte auprès des non-résidents.

Avoirs des non-résidents

Dépôts en dollars canadiens

Sous cette rubrique figurent:

- Les soldes actifs des succursales étrangères de banques à charte canadiennes.
- Les soldes actifs des banques étrangères ou des correspondants bancaires auprès des banques à charte canadiennes.
- Les dépôts détenus dans les banques à charte canadiennes par les non-résidents, à l'exclusion du secteur bancaire.
- Les dépôts en dollars canadiens des non-résidents auprès de la Banque du Canada.
- Les soldes des non-résidents auprès des quasi-banques canadiennes.

Engagements à vue du gouvernement

Il s'agit des avoirs des organismes internationaux de placements sous forme de billets à vue du gouvernement du Canada non productifs d'intérêt et non négociables, instrument fréquemment utilisé par le Canada pour souscrire à ces organismes. Ces souscriptions figurent comme une augmentation de l'actif (avoirs canadiens sur des non-résidents) et les billets à vue constituent la contrepartie du côté du passif (avoirs des non-résidents auprès du Canada).

Treasury Bills

Government of Canada treasury bills held by non-residents including international financial agencies and foreign central banks.

Commercial Paper

Non-resident holdings of Canadian corporate promissory notes including those accepted by banks.

Finance Company Paper

Non-resident holdings of short-term securities issued by finance companies operating in Canada.

Other Short-term Paper

These include:

– Bearer deposit notes issued by Canadian chartered banks.

– Treasury bills or short-term securities issued by Canadian provincial and municipal governments and their enterprises.

Other Finance Company Obligations

Obligations to head offices and banks abroad, as opposed to obligations to private non-residents.

Other Short-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "short-term", i.e., likely to be reversed within a year, which give rise to changes in claims on or liabilities to non-residents.

– Canadian chartered banks' Canadian dollar claims on non-residents.

– Short-term foreign currency bank borrowing abroad by Canadians.

– Gold certificate liabilities of the Canadian chartered banks to non-residents.

– Other, consisting of:

(i) Accounts receivable and payable, including intercompany accounts.

(ii) Balancing item representing the difference between recorded measures of current, capital and reserve movements. It embodies all unidentified transactions.

Bons du Trésor

Il s'agit des bons du Trésor du gouvernement canadien détenus par les non-résidents privés dont les organismes financiers internationaux et les banques centrales étrangères.

Effets commerciaux

Il s'agit des avoirs des non-résidents sous forme de billets à ordre de corporations canadiennes, y compris ceux acceptés par les banques.

Effets des sociétés de financement

Il s'agit des avoirs des non-résidents sous forme de valeurs mobilières à court terme émises par les sociétés de financement en activité au Canada.

Autres effets à court terme

Ils comprennent:

– Les certificats de dépôt au porteur émis par les banques à charte canadiennes.

– Les bons du Trésor ou les valeurs mobilières à court terme émis par les administrations provinciales et municipales canadiennes et leurs entreprises.

Autres engagements des sociétés de financement

Il s'agit des engagements envers les sièges sociaux et les banques à l'étranger, par opposition aux engagements envers les non-résidents privés.

Autres opérations sur capitaux à court terme

Sous cette rubrique figurent les diverses opérations sur capitaux classés "à court terme" (c'est-à-dire qui donneront probablement lieu à une opération de contrepartie au cours de l'année qui suit) et qui entraînent une variation des avoirs sur les non-résidents ou des engagements envers ces derniers. Ce sont:

– Les avoirs en dollars canadiens des banques à charte canadiennes sur des non-résidents.

– Les emprunts bancaires à court terme en devises étrangères des Canadiens à l'étranger.

– Les engagements sous forme de certificats des banques canadiennes à charte auprès des non-résidents.

– Autres, comprenant:

(i) Les effets à recevoir et à payer, y compris ceux entre sociétés.

(ii) Le poste comptable qui représente la différence entre les mesures des mouvements du compte courant, du compte de capital et des réserves, et qui regroupe toutes les opérations non identifiées.

ALLOCATION OF SPECIAL DRAWING RIGHTS

TRANCHES DE DROITS DE TIRAGE SPÉCIAUX

The periodic allocation to Canada of the international reserve asset issued by the International Monetary Fund to its members participating in the scheme.

The allocation is recorded as an inflow of capital, i.e., an increase in Canadian liabilities to non-residents. The counterpart is an entry showing an increase in Canada's official monetary reserves. An increase in official reserves is regarded as an increase in Canada's claims on non-residents and therefore as an outflow of capital. Thus, there is no net effect of the SDR allocation on the Canadian balance of payments.

L'attribution périodique au Canada de l'actif de réserve international émis par le Fonds monétaire international à ses membres participant au programme.

Les tranches de droits de tirage sont enregistrées comme une entrée de capitaux, c'est-à-dire comme une augmentation des engagements canadiens envers les non-résidents. L'écriture de contrepartie indique une augmentation des réserves monétaires officielles du Canada. Une telle augmentation est considérée comme un accroissement des avoirs du Canada sur les non-résidents et par conséquent comme une sortie de capitaux. Les tranches n'ont donc pas d'effet sur la balance canadienne des paiements.

NET OFFICIAL MONETARY ASSETS

ACTIF MONÉTAIRE OFFICIEL NET

In contrast to the main capital accounts, a minus sign in net official monetary movements equals an inflow into Canada and represents a decrease in holdings of assets or an increase in liabilities.

Contrairement aux principaux comptes de capital, un signe "–" relativement aux mouvements monétaires officiels nets correspond à une entrée au Canada et représente une diminution des avoirs d'actif monétaire ou une augmentation des engagements.

Official International Reserves

The item records changes in Canada's holdings of official international monetary assets. These include:

- Official holdings of foreign exchange, i.e., foreign currency assets which include United States dollars, pound sterling, other convertible foreign currencies, and securities issued by the United States and the United Kingdom.
- Monetary gold.
- Special Drawing Rights, i.e., holdings resulting from allocations and from SDR transactions between Canada and other members of the IMF.
- Reserve position in IMF, i.e., the amount of foreign exchange that Canada is entitled to draw from the Fund on demand for balance of payments purposes.

Réserves internationales officielles

Sous cette rubrique figurent les variations des avoirs du Canada sous forme d'actifs monétaires internationaux officiels. Ils comprennent:

- Les avoirs officiels de devises étrangères, c'est-à-dire les actifs sous forme de devises étrangères, qui comprennent les dollars É.-U., les livres sterling, les autres devises étrangères convertibles et les valeurs mobilières émises par les États-Unis et le Royaume-Uni.
- L'or monétaire.
- Les droits de tirage spéciaux, c'est-à-dire les avoirs provenant des attributions et des opérations sur D.T.S. entre le Canada et les autres membres du F.M.I.
- La position active auprès du F.M.I., c'est-à-dire le montant de devises étrangères que le Canada est autorisé à retirer à vue du Fonds aux fins de la balance des paiements.

Official Monetary Liabilities

Consisting of:

- Use of IMF credit, i.e., net drawings of foreign currency by Canada from the IMF when that institution holds Canadian dollars in excess of 100%

Engagements monétaires officiels

Ils comprennent:

- L'emploi du crédit F.M.I., c'est-à-dire les tranches nettes de devises étrangères retirées par le Canada du F.M.I. lorsque ce dernier détient plus de 100 % du

of the Canadian quota. The item is considered a liability because it carries with it an obligation or firm undertaking to repurchase the Canadian dollars held by the IMF over and above the Canadian dollar quota.

– Foreign exchange deposit liabilities comprising:

(i) Bank of Canada liabilities to other central banks.

(ii) Reported use of central bank reciprocal credit facilities, i.e., use made of standby swap facilities between central banks whereby the Bank of Canada may acquire foreign currency in exchange for Canadian dollars while simultaneously undertaking to reverse the transaction on or before some specified date.

quota canadien. Ce poste est considéré comme un élément de passif car il comporte un engagement ou une promesse ferme de racheter les dollars canadiens détenus en plus du quota canadien par le F.M.I.

Le passif-dépôt en devises étrangères, qui comprend:

(i) Les engagements de la Banque du Canada envers les autres banques centrales.

(ii) L'emploi déclaré des facilités de crédit réciproques entre les banques centrales, c'est-à-dire le recours d'une banque centrale à des opérations swap grâce auxquelles la Banque du Canada par exemple, peut acquérir des devises étrangères en échange de dollars canadiens, tout en s'engageant à réaliser la contrepartie de l'opération à une date déterminée ou avant.

STATISTICAL TABLES

TABLEAUX STATISTIQUES

TABLE 1. Summary of the Canadian Balance of International Payments, 1926-1972

TABLEAU 1. La balance canadienne des paiements internationaux, 1926-1972 – Sommaire

Current Account[1] – Compte courant[1]

Year – Année	Exports[2] (adjusted) – Exportations[2] (après ajustement)	Imports[2] (adjusted) – Importations[2] (après ajustement)	Trade balance – Solde commercial	Non-merchandise receipts[3,4] – Recettes sur invisibles[3,4]	Non-merchandise payments[3,4] – Paiements sur invisibles[3,4]	Non-merchandise balance – Solde sur invisibles	Total current account balance – Total, solde du compte courant	Current account balance – Solde du compte courant: With United States[5] – Avec les États-Unis[5]	With United Kingdom – Avec le Royaume-Uni	With all other non-residen – Avec tous les autres non-résider
	$'000,000									
1926	1,272	973	+ 299	393	565	– 172	+ 127	– 231	+ 58	+ 3
1927	1,215	1,057	+ 158	418	586	– 168	– 10	– 248	– 19	+ 2
1928	1,341	1,209	+ 132	447	611	– 164	– 32	– 349	– 21	+ 3
1929	1,178	1,272	– 94	468	685	– 217	– 311	– 437	– 99	+ 2
1930	880	973	– 93	417	661	– 244	– 337	– 344	– 106	+ 1
1931	601	580	+ 21	371	566	– 195	– 174	– 205	– 54	+
1932	495	398	+ 97	313	506	– 193	– 96	– 168	– 14	+
1933	532	368	+ 164	302	468	– 166	– 2	– 113	+ 26	+
1934	648	484	+ 164	378	474	– 96	+ 68	– 80	+ 46	+ 1
1935	732	526	+ 206	420	501	– 81	+ 125	– 29	+ 62	+
1936	954	612	+ 342	485	583	– 98	+ 244	– 1	+ 122	+ 1
1937	1,041	776	+ 265	563	648	– 85	+ 180	– 78	+ 136	+ 1
1938	844	649	+ 195	527	623	– 96	+ 99	– 150	+ 127	+ 1
1939	906	713	+ 193	565	630	– 65	+ 128	– 118	+ 139	+ 1
1940	1,202	1,006	+ 196	597	642	– 45	+ 151	– 293	+ 346	+
1941	1,732	1,264	+ 468	765	732	+ 33	+ 501	– 313	+ 739	+
1942	2,515	1,406	+ 1,109	901	1,904	– 1,003	+ 106	– 175	+ 225	+
1943	3,050	1,579	+ 1,471	1,049	1,830	– 781	+ 690	– 17	+ 648	+
1944	3,590	1,398	+ 2,192	1,005	3,137	– 2,132	+ 60	+ 32	– 27	+
1945	3,474	1,442	+ 2,032	1,012	2,355	– 1,343	+ 689	+ 36	+ 152	+ 5
1946	2,393	1,822	+ 571	1,001	1,209	– 208	+ 363	– 607	+ 500	+ 4
1947	2,723	2,535	+ 188	1,060	1,199	– 139	+ 49	– 1,134	+ 633	+ 5
1948	3,030	2,598	+ 432	1,158	1,139	+ 19	+ 451	– 393	+ 486	+ 3
1949	2,989	2,696	+ 293	1,147	1,263	– 116	+ 177	– 601	+ 446	+ 3
1950	3,139	3,132	+ 7	1,145	1,471	– 326	– 319	– 385	+ 24	+
1951	3,950	4,101	– 151	1,253	1,614	– 361	– 512	– 945	+ 223	+ 2
1952	4,339	3,854	+ 485	1,389	1,687	– 298	+ 187	– 830	+ 387	+ 6
1953	4,152	4,212	– 60	1,395	1,783	– 388	– 448	– 907	+ 132	+ 3
1954	3,934	3,916	+ 18	1,372	1,814	– 442	– 424	– 800	+ 229	+ 1
1955	4,332	4,543	– 211	1,594	2,070	– 476	– 687	– 1,029	+ 332	+
1956	4,837	5,565	– 728	1,707	2,351	– 644	– 1,372	– 1,650	+ 253	+
1957	4,894	5,488	– 594	1,718	2,575	– 857	– 1,451	– 1,579	+ 120	+
1958	4,890	5,066	– 176	1,610	2,571	– 961	– 1,137	– 1,167	+ 97	–
1959	5,151	5,572	– 421	1,736	2,802	– 1,066	– 1,487	– 1,221	+ 16	–
1960	5,392	5,540	– 148	1,823	2,908	– 1,085	– 1,233	– 1,359	+ 169	–
1961	5,889	5,716	+ 173	2,015	3,116	– 1,101	– 928	– 1,341	+ 195	+
1962	6,387	6,203	+ 184	2,161	3,175	– 1,014	– 830	– 1,092	+ 225	+
1963	7,082	6,579	+ 503	2,334	3,358	– 1,024	– 521	– 1,148	+ 417	+
1964	8,238	7,537	+ 701	2,649	3,774	– 1,125	– 424	– 1,635	+ 605	+
1965	8,745	8,627	+ 118	2,903	4,151	– 1,248	– 1,130	– 1,937	+ 505	+
1966	10,326	10,102	+ 224	3,274	4,660	– 1,386	– 1,162	– 2,030	+ 425	+
1967	11,338	10,772	+ 566	3,965	5,030	– 1,065	– 499	– 1,342	+ 512	+
1968	13,720	12,249	+ 1,471	3,744	5,312	– 1,568	– 97	– 747	+ 425	+
1969	15,035	14,071	+ 964	4,390	6,271	– 1,881	– 917	– 845	+ 264	–
1970P	16,921	13,869	+ 3,052	5,011	6,957	– 1,946	+ 1,106	– 165	+ 732	+
1971P	17,961	15,534	+ 2,427	5,185	7,306	– 2,121	+ 306	– 282	+ 513	+
1972P	20,179	18,571	+ 1,608	5,293	7,524	– 2,231	– 623	– 419	+ 311	–

[1] Excludes mutual aid to NATO countries; these amounts are (in millions of dollars). – Sauf l'aide multilatérale aux pays membres de l'O.T.A.N.; ces montants (en mi de dollars) sont:

1950 – 57	1955 – 222	1960 – 43	1965 – 39	1970 – 13
1951 – 145	1956 – 157	1961 – 35	1966 – 18	1971 – 14
1952 – 200	1957 – 107	1962 – 41	1967 – 20	1972 – 14
1953 – 246	1958 – 142	1963 – 23	1968 – 21	
1954 – 284	1959 – 63	1964 – 47	1969 – 20	

[2] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. – Chiffres du commerce du Canada après ce ajustements d'évaluation, de portée et de période aux fins de la balance des paiements.

[3] Includes service transactions and transfers. Data from 1933 revised to include tax withheld on service payments and income distributions to non-residents. Data from to 1945 incorporate minor revisions resulting from changes to inheritances and migrants' funds. – Y compris les opérations et transferts au titre des services. Les don compter de 1933 sont révisées afin de prendre en compte les retenues fiscales relatives aux paiements au titre des services et les distributions de revenus aux non-résident données de la période 1937-1945 comprennent des révisions mineures provenant de changements dans les successions et capitaux des migrants.

[4] Includes for years 1942 to 1946 the $1,000 million gift to the United Kingdom, contributions for mutual aid and small amounts of military and other relief, amount (in millions of dollars): 1942 – 1,002 1943 – 518 1944 – 960 1945 – 858 1946 – 97.
Subsequent data include official contributions of a non-military nature. – Y compris, pour la période 1942-1946, le don d'un milliard de dollars au Royaume-Uni, les contrib au titre de l'aide réciproque et d'autres petits montants destinés à des fins militaires ou de secours, d'un montant de: 1,002 millions de dollars pour 1942; 518 millions de d pour 1943; 960 millions de dollars pour 1944; 858 millions de dollars pour 1945 et 97 millions de dollars pour 1946.
Les données suivantes comprennent les contributions officielles de nature civile.

[5] Includes gold production available for export until the first quarter of 1968. – Y compris la production d'or disponible pour l'exportation jusqu'au premier trimes 1968.

TABLE 1. Summary of the Canadian Balance of International Payments, 1926-1972 – Concluded

TABLEAU 1. La balance canadienne des paiements internationaux, 1926-1972 – Sommaire – fin

Capital Account[6] – Compte de capital[6]

Year – Année	Direct investment in Canada[7] – Investissements directs au Canada[7]	Direct investment abroad[7] – Investissements directs à l'étranger[7]	Portfolio transactions – Commerce des valeurs mobilières	Other capital movements in long-term forms – Autres opérations en capital à long terme	Balance of capital movements in long-term forms – Solde des mouvements de capitaux à long terme	Resident holdings of foreign currencies[8] – Avoirs des résidents en devises étrangères[8]	Non-resident holdings of Canadian short-term paper – Avoirs des non-résidents sous forme d'effets canadiens à court terme	Other capital movements in short-term forms[9] – Autres opérations en capital à court terme[9]	Balance of capital movements in short-term forms – Solde des mouvements de capitaux à court terme	Net capital movement – Total du solde net en capital	Allocation of Special Drawing Rights – Droits de tirage spéciaux	Change in net official monetary movements[8,10] – Mouvements monétaires officiels nets[8,10]
						$'000,000						
1926	..	..	..	..	..	..	..	..	..	..	...	..
1927	+ 49	− 14	+ 10	− 31	+ 14	+ 16	..	− 13	+ 3	+ 17	...	+ 7
1928	+ 40	− 19	− 89	− 26	− 94	+ 87	..	− 10	+ 77	− 17	...	− 49
1929	+ 38	− 20	+ 225	− 31	+ 212	+ 88	..	− 26	+ 62	+ 274	...	− 37
1930	+ 64	− 27	+ 352	+ 3	+ 392	− 25	..	+ 6	− 19	+ 373	...	+ 36
1931	+ 31	− 21	+ 50	+ 27	+ 87	+ 53	..	+ 1	+ 54	+ 141	...	− 33
1932	− 4	− 24	+ 62	− 1	+ 33	+ 38	..	+ 22	+ 60	+ 93	...	− 3
1933	− 31	− 28	+ 23	− 1	− 37	+ 24	..	+ 9	+ 33	− 4	...	− 6
1934	− 6	− 39	− 49	+ 3	− 91	− 19	..	+ 46	+ 27	− 64	...	+ 4
1935	− 14	− 30	− 89	− 18	− 151	+ 4[r]	..	+ 28	+ 32[r]	− 119[r]	...	+ 6[r]
1936	− 27	− 35	− 149	− 26	− 237	+ 8[r]	..	− 10	− 2[r]	− 239[r]	...	+ 5[r]
1937	− 21	− 43	− 83	− 10	− 157	− 7[r]	+ 1	− 11	− 17[r]	− 174[r]	...	+ 6[r]
1938	− 4	− 29	− 33	− 29	− 95	+ 6[r]	..	+ 7	+ 13[r]	− 82[r]	...	+ 17[r]
1939	− 29	− 24	− 15	− 36	− 104	+ 4[r]	+ 1	+ 8	+ 13[r]	− 91[r]	...	+ 37[r]
1940	..	..	− 184	+ 82	− 102	+ 3	..	− 49	− 46	− 148	...	+ 3
1941	..	..	− 195	+ 248	+ 53	..	..	+ 14	+ 14	+ 67	...	+ 568
1942	..	..	− 203	− 584	− 787	..	..	+ 7	+ 7	− 780	...	− 674
1943	..	..	+ 96	− 411	− 315	..	..	− 11	− 11	− 326	...	+ 364
1944	..	..	+ 90	+ 134	+ 224	..	..	− 10	− 10	+ 214	...	+ 274
1945	..	..	+ 219	− 265	− 46	..	..	+ 25	+ 25	− 21	...	+ 668
1946	+ 40	− 14	− 93	− 648	− 715	− 15	..	+ 101	+ 86	− 629	...	− 266
1947	+ 61	+ 6	− 277	− 511	− 721	− 8	..	+ 12	+ 4	− 717	...	− 668
1948	+ 71	+ 15	+ 31	− 74	+ 43	− 2	..	–	− 2	+ 41	...	+ 492
1949	+ 94	+ 13	− 14	− 122	− 29	− 2	+ 8	− 26	− 20	− 49	...	+ 128
1950	+ 225	+ 35	+ 331	+ 19	+ 610	+ 11	− 3	+ 423	+ 431	+ 1,041	...	+ 722
1951	+ 320	− 30	+ 280	+ 96	+ 666	− 14	+ 2	− 86	− 98	+ 568	...	+ 56
1952	+ 360	− 85	+ 128	+ 52	+ 455	− 165	+ 1	− 441	− 605	− 150	...	+ 37
1953	+ 450	− 70	+ 157	+ 112	+ 649	− 80	− 2	− 157	− 239	+ 410	...	− 38
1954	+ 425	− 90	+ 167	+ 97	+ 599	− 75	+ 8	+ 16	− 51	+ 548	...	+ 124
1955	+ 445	− 85	− 52	+ 106	+ 414	+ 91	+ 29	+ 109	+ 229	+ 643	...	− 44
1956	+ 650	− 105	+ 721	+ 224	+ 1,490	− 216	+ 3	+ 143	− 70	+ 1,420	...	+ 48
1957	+ 545	− 80	+ 764	+ 91	+ 1,320	− 274	− 18	+ 318	+ 26	+ 1,346	...	− 105
1958	+ 430	− 40	+ 619	+ 144	+ 1,153	− 58	+ 21	+ 130	+ 93	+ 1,246	...	+ 109
1959	+ 570	− 85	+ 619	+ 75	+ 1,179	− 119	+ 14	+ 402	+ 297	+ 1,476	...	− 11
1960	+ 670	− 50	+ 217	+ 92	+ 929	− 60	+ 56	+ 269	+ 265	+ 1,194	...	− 39
1961	+ 560	− 80	+ 312	+ 138	+ 930	+ 142	− 58	+ 206	+ 290	+ 1,220	...	+ 292
1962	+ 505	− 105	+ 294	− 6	+ 688	+ 92	+ 4	+ 200	+ 296	+ 984	...	+ 154
1963	+ 280	− 135	+ 471	+ 21	+ 637	− 259	+ 43	+ 245	+ 29	+ 666	...	+ 145
1964	+ 270	− 95	+ 645	− 70	+ 750	− 329	+ 169	+ 198	+ 38	+ 788	...	+ 364
1965	+ 535	− 125	+ 546	− 123	+ 833	+ 415	− 140	+ 180	+ 455	+ 1,288	...	+ 158
1966	+ 790	− 5	+ 325	+ 118	+ 1,228	− 520	− 12	+ 107	− 425	+ 803	...	− 359
1967	+ 691	− 125	+ 473	+ 376	+ 1,415	− 362	− 47	− 487	− 896	+ 519	...	+ 20
1968	+ 590	− 225	+ 1,063	+ 241	+ 1,669	− 449	− 84	− 690	− 1,223	+ 446	...	+ 349
1969	+ 720	− 370	+ 1,806	+ 181	+ 2,337	− 1,434	+ 238	− 159	− 1,355	+ 982	...	+ 65
1970p	+ 835	− 295	+ 565	− 353	+ 752	− 163	+ 202	− 367	− 328	+ 424	+ 133	+ 1,663
1971p	+ 880	− 220	+ 326	− 504	+ 482	+ 843	+ 86	− 940	− 11	+ 471	+ 119	+ 896
1972p	+ 715	− 385	+ 1,696	− 265	+ 1,761	+ 466	− 164	− 1,221	− 919	+ 842	+ 117	+ 336

[6] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in ilities to non-residents. – Le signe moins dans les comptes des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des rs sous forme d'actifs à l'étranger, ou une diminution des engagements sur des non-résidents.

[7] Excludes undistributed profits. – Non compris les bénéfices non répartis.

[8] Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated ruary 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves. – A compter de 1961, on a révisé les mouvements monétai- officiels du Canada selon la définition exposée dans le communiqué de presse du ministre des Finances du 3 février 1970. Tous les dépôts en devises "convertibles" sont, à pter de 1961, compris dans les réserves internationales officielles.

[9] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions. Y pris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également es les opérations non identifiées.

[10] For years 1926 to 1939 includes only monetary gold movement and, from its establishment in 1935, holdings of foreign currencies by the Bank of Canada. De 1926 à 9 comprend uniquement les mouvements de l'or monétaire et, les avoirs en devises étrangères de la Banque du Canada à compter de sa fondation, en 1935.

Note: Lines between annual data indicate discontinuities in series. – **Nota:** Les lignes entre les données annuelles indiquent des solutions de continuité dans les séries.

TABLE 2. Annual Canadian Balance of International Payments, 1967-1972
Current Account

Acct. No.	Item	Between Canada and all non-residents – Entre le Canada et tous les non-résidents						Between Canada and the United States		
		1967	1968	1969	1970P	1971P	1972P	1967	1968	1969
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)[1]	11,338	13,720	15,035	16,921	17,961	20,179	7,277	9,258	10,5
	Service receipts:									
3	Gold production available for export	112	33	...	...	...	...	112	33	.
4	Travel	1,318	953	1,047	1,206	1,246	1,230	1,164	866	9
15	Interest and dividends	295	353	451	528	558	627	176	231	2
21	Freight and shipping	830	891	935	1,126	1,182	1,218	425	467	5
23	Other service receipts	770	840	1,262	1,386	1,324	1,311	491	573	7
28	Total service receipts	3,325	3,070	3,695	4,246	4,310	4,386	2,368	2,170	2,4
29	Sub-totals, exports of goods and services	14,663	16,790	18,730	21,167	22,271	24,565	9,645	11,428	13,0
	Transfer receipts:									
30	Inheritances and immigrants' funds	329	370	366	389	432	443	105	137	1
33	Personal and institutional remittances	93	95	95	107	165	176	57	54	
38	Withholding tax[2]	218	209	234	269	278	288	..	..	
40	**Total current receipts**	**15,303**	**17,464**	**19,425**	**21,932**	**23,146**	**25,472**	**9,807**	**11,619**	**13,2**
B	Current payments:									
1	Merchandise imports (adjusted)[1]	10,772	12,249	14,071	13,869	15,534	18,571	7,846	8,869	10,1
	Service payments:									
4	Travel	895	982	1,261	1,422	1,448	1,464	627	684	8
15	Interest and dividends	1,211	1,259	1,366	1,550	1,699	1,667	1,058	1,074	1,1
21	Freight and shipping	861	931	996	1,106	1,204	1,300	522	561	5
23	Other service payments	1,277	1,441	1,862	1,998	2,076	2,174	893	984	1,2
27	Withholding tax[2]	218	209	234	269	278	288	..	..	
28	Total service payments	4,462	4,822	5,719	6,345	6,705	6,893	3,100	3,303	3,9
29	Sub-totals, imports of goods and services	15,234	17,071	19,790	20,214	22,239	25,464	10,946	12,172	13,9
	Transfer payments:									
30	Inheritances and emigrants' funds	213	209	204	199	185	182	156	145	1
33	Personal and institutional remittances	173	148	204	212	215	227	47	49	
37	Official contributions	182	133	144	201	201	222	–	–	
40	**Total current payments**	**15,802**	**17,561**	**20,342**	**20,826**	**22,840**	**26,095**	**11,149**	**12,366**	**14,1**
C	Current account balance:									
1	Merchandise trade	+ 566	+ 1,471	+ 964	+ 3,052	+ 2,427	+ 1,608	– 569	+ 389	+ 4
	Service transactions:									
3	Gold production available for export	+ 112	+ 33	...	...	...	...	+ 112	+ 33	.
4	Travel	+ 423	– 29	– 214	– 216	– 202	– 234	+ 537	+ 182	+
15	Interest and dividends	– 916	– 906	– 915	– 1,022	– 1,141	– 1,040	– 882	– 843	–
21	Freight and shipping	– 31	– 40	– 61	+ 20	– 22	– 82	– 97	– 94	–
23	Other service transactions	– 507	– 601	– 600	– 612	– 752	– 863	– 402	– 411	–
27	Withholding tax	– 218	– 209	– 234	– 269	– 278	– 288	..	..	
28	Balance on service transactions	– 1,137	– 1,752	– 2,024	– 2,099	– 2,395	– 2,507	– 732	– 1,133	– 1,
29	Balance on goods and services	– 571	– 281	– 1,060	+ 953	+ 32	– 899	– 1,301	– 744	–
39	Net transfers	+ 72	+ 184	+ 143	+ 153	+ 274	+ 276	– 41	– 3	+
40	**Total current account balance**	**– 499**	**– 97**	**– 917**	**+ 1,106**	**+ 306**	**– 623**	**– 1,342**	**– 747**	–

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres annuels
Compte courant

Entre le Canada et les États-Unis			Between Canada and the United Kingdom / Entre le Canada et le Royaume-Uni						Détail	N° de compte
70P	1971P	1972P	1967	1968	1969	1970P	1971P	1972P		
			$'000,000							
									Recettes courantes:	A
0,959	12,082	14,022	1,199	1,240	1,120	1,507	1,413	1,373	Exportation de marchandises (après ajustement)[1]	1
									Recettes au titre de services:	
...	...	...	–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
1,054	1,092	1,023	40	23	29	44	42	57	Voyages	4
336	363	361	36	16	46	29	27	25	Intérêts et dividendes	15
590	670	719	127	124	108	125	114	106	Transports	21
776	660	658	110	128	245	282	296	217	Autres recettes au titre des services	23
2,756	2,785	2,761	313	291	428	480	479	405	Total des recettes au titre des services	28
7,715	14,867	16,783	1,512	1,531	1,548	1,987	1,892	1,778	Total partiel pour l'exportation de biens et de services	29
									Recettes de transfert:	
165	181	168	81	77	78	68	55	71	Capitaux des immigrants et successions	30
66	119	129	15	12	12	12	14	14	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	38
8,946	15,167	17,080	1,608	1,620	1,638	2,067	1,961	1,863	**Total des recettes courantes**	40
									Paiements courants:	B
9,838	10,873	12,787	651	723	809	734	835	947	Importations de marchandises (après ajustement)[1]	1
									Paiements au titre des services:	
898	898	919	88	103	145	156	180	174	Voyages	4
1,306	1,444	1,392	90	94	104	93	101	98	Intérêts et dividendes	15
587	602	689	104	94	107	113	114	117	Transports	21
1,313	1,472	1,544	100	111	135	158	143	145	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	27
4,104	4,416	4,544	382	402	491	520	538	534	Total des paiements au titre des services	28
13,942	15,289	17,331	1,033	1,125	1,300	1,254	1,373	1,481	Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
114	105	108	31	38	40	49	43	37	Capitaux des émigrants et successions	30
55	55	60	32	32	34	32	32	34	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	Contributions officielles	37
14111	15,449	17,499	1,096	1,195	1,374	1,335	1,448	1,552	**Total des paiements courants**	40
									Solde du compte courant:	C
1,121	+1,209	+1,235	+548	+517	+311	+773	+578	+426	Commerce marchandises	1
									Opérations au titre des services:	
..	...	...	–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
156	+ 194	+ 104	– 48	– 80	– 116	– 112	– 138	– 117	Voyages	4
970	– 1,081	– 1,031	– 54	– 78	– 58	– 64	– 74	– 73	Intérêts et dividendes	15
3	+ 68	+ 30	+ 23	+ 30	+ 1	+ 12	–	– 11	Transports	21
1037	– 812	– 886	+ 10	+ 17	+110	+124	+153	+ 72	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Impôt retenu à la source	27
3348	– 1,631	– 1,783	– 69	– 111	– 63	– 40	– 59	– 129	Solde des opérations au titre des services	28
1227	– 422	– 548	+479	+406	+248	+733	+519	+297	Solde au titre des biens et services	29
62	+ 140	+ 129	+ 33	+ 19	+ 16	– 1	– 6	+ 14	Transferts nets	39
1265	– 282	– 419	+512	+425	+264	+732	+513	+311	**Solde total du compte courant**	40

Voir renvoi(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1967-1972 – Continued

Capital Account[3]

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents						Between Canada and the United States		
		1967	1968	1969	1970p	1971p	1972p	1967	1968	1969
		$'000,000								
D	Direct investment:[4]									
21	In Canada	+ 691	+ 590	+ 720	+ 835	+ 880	+ 715	+ 575	+ 354	+ 56
25	Abroad	– 125	– 225	– 370	– 295	– 220	– 385	– 72	– 108	– 28
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	– 57	– 70	+ 2	– 39	– 94	+ 293	– 63	– 67	– 2
31	Outstanding stocks	+ 12	+ 114	+ 53	– 145	– 144	– 62	+ 77	+ 104	+
32	New issues	+ 1,307	+ 1,917	+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,239	+ 1,391	+ 1,50
33	Retirements	– 357	– 431	– 440	– 552	– 826	– 551	– 301	– 376	– 38
	Foreign securities:									
35	Outstanding issues	– 382	– 420	+ 112	+ 98	+ 259	+ 304	– 355	– 402	+ 11
37	New issues	– 65	– 77	– 47	– 34	– 67	– 58	– 38	– 46	– 3
38	Retirements	+ 15	+ 30	+ 37	+ 10	+ 12	+ 14	+ 8	+ 16	+
	Loans and subscriptions – Government of Canada:									
40	Advances	– 38	– 78	– 89	– 144	– 192	– 249	–	–	
44	Repayments	+ 34	+ 5	+ 22	+ 36	+ 36	+ 37	–	–	
48	Columbia River Treaty	+ 44	+ 88	+ 32	+ 31	+ 24	–	+ 44	+ 88	+ 3
49	Export credits directly or indirectly at risk of the Government of Canada.	+ 107	+ 29	– 12	– 129	– 230	– 251	+ 7	+ 8	+
50	Other long-term capital transactions	+ 229	+ 197	+ 228	– 147	– 142	+ 198	+ 196	+ 189	+ 17
E 1	**Balance of capital movements in long-term forms**	**+ 1,415**	**+ 1,669**	**+ 2,337**	**+ 752**	**+ 482**	**+ 1,761**	**+ 1,317**	**+ 1,151**	**+ 1,66**
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	– 384	– 488	– 506	– 122	+ 1,404	+ 637	– 197	– 464	– 47
65	Non-bank holdings of foreign currencies abroad	+ 22	+ 39	– 928	– 41	– 561	– 171	– 69	– 20	– 14
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 24	+ 72	+ 52	+ 26	+ 92	+ 136	+ 3	+ 24	+
72	Government demand liabilities	– 4	+ 21	– 34	– 8	+ 50	+ 27	–	–	
74	Treasury bills	+ 4	+ 48	+ 20	– 79	– 3	+ 22	– 4	– 3	+
75	Commercial paper	– 11	+ 2	+ 42	+ 42	+ 53	– 119	– 4	+ 1	+
76	Finance company paper	– 64	– 132	+ 177	+ 203	– 39	– 50	– 67	– 62	+ 19
77	Other short-term paper	+ 24	– 2	– 1	+ 36	+ 75	– 17	+ 7	+ 10	+
81	Other finance company obligations	+ 35	+ 24	+ 116	– 103	– 29	– 21	+ 32	+ 22	+ 11
82	Other short-term capital transactions[5]	– 542	– 807	– 293	– 282	– 1,053	– 1,363	– 467	– 931	– 21
E 2	**Balance of capital movements in short-term forms**	**– 896**	**– 1,223**	**– 1,355**	**– 328**	**– 11**	**– 919**	**– 766**	**– 1,423**	**– 4**
E 3	**Total net capital balance**	**+ 519**	**+ 446**	**+ 982**	**+ 424**	**+ 471**	**+ 842**	**+ 551**	**– 272**	**+ 1,2**
G	Balance settled by exchange transfers	–	–	–	–	–	–	+ 771	+ 1,500	– 5
J	Allocation of Special Drawing Rights	...	...	...	+ 133	+ 119	+ 117	...	...	
K	Net official monetary movements:									
4	Official international reserves	+ 17	+ 350	+ 65	+ 1,662	+ 896	+ 336	– 20	+ 483	– 2
5	Official monetary liabilities	+ 3	– 1	–	+ 1	–	–	–	– 2	
6	**Net official monetary movements**	**+ 20**	**+ 349**	**+ 65**	**+ 1,663**	**+ 896**	**+ 336**	**– 20**	**+ 481**	**– 2**

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres annuels – suite
Compte de capital[3]

Entre le Canada et les États-Unis			Between Canada and the United Kingdom – Entre le Canada et le Royaume-Uni						Détail	N° de compte
1970p	1971p	1972p	1967	1968	1969	1970p	1971p	1972p		
					$'000,000					
									Investissements directs[4]:	D
575	+ 559	+ 569	+ 12	+ 83	+ 14	+ 26	+ 74	– 18	Au Canada	21
238	– 111	– 138	+ 20	+ 9	– 7	+ 17	– 13	– 28	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
69	– 72	– 4	– 3	+ 15	+ 20	+ 8	– 13	+ 43	Obligations en circulation	30
79	– 41	– 146	– 56	– 41	+ 6	– 43	– 98	– 42	Actions en circulation	31
1,026	+ 885	+ 1,056	+ 41	+ 56	+ 33	+ 123	+ 81	+ 47	Nouvelles émissions	32
395	– 632	– 415	– 20	– 31	– 14	– 12	– 49	– 46	Rachats	33
									Valeurs étrangères:	
81	+ 271	+ 273	– 27	– 10	+ 2	+ 4	– 5	+ 10	Émissions en circulation	35
20	– 25	– 12	–	–	–	–	–	– 17	Nouvelles émissions	37
5	+ 6	+ 7	–	–	–	–	+ 1	+ 1	Rachats	38
									Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	Avances	40
–	–	–	+ 19	–	+ 20	+ 20	+ 21	+ 21	Remboursements	44
31	+ 24	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
1	– 1	– 6	–	–	–	–	– 7	– 36	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
94	– 92	+ 90	– 1	– 16	– 3	+ 18	+ 24	+ 76	Autres opérations en capital à long terme	50
824	**+ 771**	**+ 1,274**	**– 15**	**+ 65**	**+ 71**	**+ 161**	**+ 16**	**+ 11**	**Solde des mouvements de capitaux à long terme**	E 1
									Avoirs des résidents en devises étrangères:	D
55	+ 1,525	+ 262	– 337	– 401	– 546	– 108	+ 445	+ 472	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
40	+ 109	– 71	+ 93	+ 62	– 756	– 64	– 657	– 92	Avoirs non-bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
44	+ 22	+ 7	– 8	+ 4	+ 33	– 31	+ 9	+ 21	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
5	–	– 1	+ 2	– 1	+ 1	– 3	– 1	+ 1	Bons du trésor	74
41	+ 54	– 118	– 11	–	–	+ 1	– 1	–	Effets de commerce	75
127	+ 36	– 52	+ 25	– 34	– 12	+ 14	– 14	–	Effets des sociétés de financement	76
35	+ 76	– 17	+ 11	– 9	– 2	+ 1	–	–	Autres effets à court terme	77
105	– 25	– 28	+ 3	– 1	+ 3	+ 7	+ 1	+ 7	Autres engagements des sociétés de financement	81
255	– 1,033	– 1,322	– 44	– 24	– 16	+ 44	– 33	– 86	Autres opérations en capital à court terme[5]	82
23	**+ 764**	**– 1,340**	**– 266**	**– 404**	**– 1,295**	**– 139**	**– 251**	**+ 323**	**Solde des mouvements de capitaux à court terme**	E 2
301	**+ 1,535**	**– 66**	**– 281**	**– 339**	**– 1,224**	**+ 22**	**– 235**	**+ 334**	**Total du solde net en capital**	E 3
316	– 194	+ 776	– 253	+ 23	+ 938	– 837	– 280	– 646	Solde réglé par les transferts de compensation	G
–	–	–	...	...	...	–	–	–	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	K
152	+ 1,059	+ 291	– 22	+ 109	– 22	– 83	– 2	– 1	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
152	**+ 1,059**	**+ 291**	**– 22**	**+ 109**	**– 22**	**– 83**	**– 2**	**– 1**	**Mouvements monétaires officiels nets**	6

Voir renvoi(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1967-1972 – Continued
Current Account

Acct. No.	Item	Between Canada and other sterling area countries — Entre le Canada et le reste de la zone sterling						Between Canada and other OECD countries in Europe		
		1967	1968	1969	1970P	1971P	1972P	1967	1968	1969
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)[1]	642	618	619	785	709	648	909	1,053	1,211
	Service receipts:									
3	Gold production available for export	–	–	–	–	–	–	–	–	–
4	Travel	18	13	17	23	24	33	58	32	4
15	Interest and dividends	53	65	84	65	86	82	8	10	2
21	Freight and shipping	58	56	55	77	86	85	89	104	11
23	Other service receipts	40	33	53	75	87	128	68	58	10
28	Total service receipts	169	167	209	240	283	328	223	204	29
29	Sub-totals, exports of goods and services	811	785	828	1,025	992	976	1,132	1,257	1,50
	Transfer receipts:									
30	Inheritances and immigrants' funds	61	66	68	68	84	106	58	45	3
33	Personal and institutional remittances	1	2	2	1	1	1	18	25	2
38	Withholding tax[2]	..	..	..	..	..	..	..	..	.
40	**Total current receipts**	873	853	898	1,094	1,077	1,083	1,208	1,327	1,56
B	Current payments:									
1	Merchandise imports (adjusted)[1]	434	458	586	627	627	777	843	982	1,17
	Service payments:									
4	Travel	43	41	52	66	70	67	105	121	1:
15	Interest and dividends	1	6	5	6	8	9	58	82	1
21	Freight and shipping	12	15	25	83	77	70	119	151	1
23	Other service payments	37	46	35	46	52	56	186	217	3
27	Withholding tax[2]	..	..	..	..	..	..	..	..	
28	Total service payments	93	108	117	201	207	202	468	571	7
29	Sub-totals, imports of goods and services	527	566	703	828	834	979	1,311	1,553	1,9
	Transfer payments:									
30	Inheritances and emigrants' funds	5	6	6	9	10	10	12	11	
33	Personal and institutional remittances	4	5	18	20	21	21	36	37	
37	Official contributions	156	83	87	112	105	110	2	2	
40	**Total current payments**	692	660	814	969	970	1,120	1,361	1,603	1,9
C	Current account balance:									
1	Merchandise trade	+ 208	+ 160	+ 33	+ 158	+ 82	– 129	+ 66	+ 71	+
	Service transactions:									
3	Gold production available for export	–	–	–	–	–	–	–	–	
4	Travel	– 25	– 28	– 35	– 43	– 46	– 34	– 47	– 89	–
15	Interest and dividends	+ 52	+ 59	+ 79	+ 59	+ 78	+ 73	– 50	– 72	–
21	Freight and shipping	+ 46	+ 41	+ 30	– 6	+ 9	+ 15	– 30	– 47	–
23	Other service transactions	+ 3	– 13	+ 18	+ 29	+ 35	+ 72	– 118	– 159	–
27	Withholding tax	..	..	..	..	..	..	..	..	
28	Balance on service transactions	+ 76	+ 59	+ 92	+ 39	+ 76	+ 126	– 245	– 367	–
29	Balance on goods and services	+ 284	+ 219	+ 125	+ 197	+ 158	– 3	– 179	– 296	–
39	Net transfers	– 103	– 26	– 41	– 72	– 51	– 34	+ 26	+ 20	+
40	**Total current account balance**	+ 181	+ 193	+ 84	+ 125	+ 107	– 37	– 153	– 276	–

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] Includes tax withheld on service payments and income distributions to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 2. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres annuels – suite

Compte courant

Entre le Canada et autres pays de l'O.C.D.É. (Europe)			Between Canada and all other non-residents – Entre le Canada et tous les autres non-résidents						Détail	N° de compte
1970P	1971P	1972P	1967	1968	1969	1970P	1971P	1972P		
			$'000,000							
									Recettes courantes:	A
1,619	1,561	1,520	1,311	1,551	1,486	2,051	2,196	2,616	Exportation de marchandises (après ajustement)[1]	1
									Recettes au titre de services:	
–	–	–	–	–	–	–	–		Production d'or disponible pour l'exportation	3
53	54	79	38	19	27	32	34	38	Voyages	4
40	28	25	22	31	32	58	54	134	Intérêts et dividendes	15
164	160	149	131	140	134	170	152	159	Transports	21
119	131	140	61	48	114	134	150	168	Autres recettes au titre des services	23
376	373	393	252	238	307	394	390	499	Total des recettes au titre des services	28
1,995	1,934	1,913	1,563	1,789	1,793	2,445	2,586	3,115	Total partiel pour l'exportation de biens et de services	29
									Recettes de transfert:	
40	46	49	24	45	29	48	66	49	Capitaux des immigrants et successions	30
27	29	30	2	2	5	1	2	2	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	38
2,062	2,009	1,992	1,589	1,836	1,827	2,494	2,654	3,166	**Total des recettes courantes**	40
									Paiements courants:	B
1,196	1,344	1,663	998	1,217	1,378	1,474	1,855	2,397	Importations de marchandises (après ajustement)[1]	1
									Paiements au titre des services:	
207	226	230	32	33	49	95	74	74	Voyages	4
141	142	164	4	3	3	4	4	4	Intérêts et dividendes	15
184	208	204	104	110	132	139	203	220	Transports	21
299	254	291	61	83	150	182	155	138	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	27
831	830	889	201	229	334	420	436	436	Total des paiements au titre des services	28
2,027	2,174	2,552	1,199	1,446	1,712	1,894	2,291	2,833	Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
15	14	14	9	9	14	12	13	13	Capitaux des émigrants et successions	30
36	36	37	54	25	66	69	71	75	Versements à des particuliers et institutions	33
2	7	2	24	48	54	87	89	110	Contributions officielles	37
2,080	2,231	2,605	1,286	1,528	1,846	2,062	2,464	3,031	**Total des paiements courants**	40
									Solde du compte courant:	C
+423	+217	−143	+313	+334	+108	+577	+341	+219	Commerce marchandises	1
		–	–	–	–	–			Opérations au titre des services:	
154	− 172	− 151	+ 6	− 14	− 22	− 63	− 40	− 36	Production d'or disponible pour l'exportation	3
101	− 114	− 139	+ 18	+ 28	+ 29	+ 54	+ 50	+130	Voyages	4
20	− 48	− 55	+ 27	+ 30	+ 2	+ 31	− 51	− 61	Intérêts et dividendes	15
180	− 123	− 151	–	− 35	− 36	− 48	− 5	+ 30	Transports	21
..	..	..	..	..	..	..	..	..	Autre opérations au titre des services	23
455	− 457	− 496	+ 51	+ 9	− 27	− 26	− 46	+ 63	Impôt retenu à la source	27
32	− 240	− 639	+364	+343	− + 81	+551	+295	+282	Solde des opérations au titre des services	28
14	+ 18	+ 26	− 61	− 35	− 100	− 119	− 105	− 147	Solde au titre des biens et services	29
									Transferts nets	39
18	− 222	− 613	+303	+ 308	− 19	+432	+190	+135	**Solde total du compte courant**	40

[1] Chiffres du commerce du Canada comportant certains ajustements d'évaluation, de portée et de périodes aux fins de la balance des paiements.
[2] Y compris les retenues fiscales sur les paiements au titre des services, et les distributions de revenus aux non-résidents pour une zone globale seulement. L'affectation bila- n'est pas disponible.

TABLE 2. Annual Canadian Balance of International Payments, 1967-1972 – Concluded

Capital Account[3]

Acct. No.	Item	Between Canada and other sterling area countries – Entre le Canada et le reste de la zone sterling						Between Canada and other OECD countries in Europe		
		1967	1968	1969	1970P	1971P	1972P	1967	1968	1969
		$'000,000								
D	Direct investment:[4]									
21	In Canada	+ 21	+ 18	+ 54	+ 2	– 1	– 4	+ 64	+ 83	+ 7
25	Abroad	– 54	– 60	– 22	– 17	– 76	– 90	– 28	– 57	– 3
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	+ 3	+ 4	+ 1	–	–	–	– 3	– 22	+
31	Outstanding stocks	–	–	–	–	–	–	– 9	+ 51	+ 2
32	New issues	–	–	–	–	–	–	+ 27	+ 465	+ 53
33	Retirements	–	–	–	–	–	–	– 36	– 19	– 1
	Foreign securities:									
35	Outstanding issues	– 1	–	–	–	–	–	+ 1	– 8	
37	New issues	–	– 4	– 7	–	–	–	–	– 5	
38	Retirements	+ 2	+ 2	–	–	–	–	+ 1	+ 3	
	Loans and subscriptions – Government of Canada:									
40	Advances	– 22	– 44	– 53	– 104	– 114	– 108	–	–	
44	Repayments	+ 13	+ 3	–	–	–	–	+ 2	+ 2	+
48	Columbia River Treaty	–	–	–	–	–	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.	– 29	– 28	– 22	– 19	– 27	– 3	– 7	+ 2	–
50	Other long-term capital transactions	+ 3	–	+ 2	– 2	– 58	– 1	+ 71	+ 28	+
E 1	**Balance of capital movements in long-term forms**	**– 64**	**– 109**	**– 47**	**– 140**	**– 276**	**– 206**	**+ 83**	**+ 523**	**+ 6**
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	+ 80	+ 178	– 63	– 243	– 351	– 321	+ 64	+ 183	+
65	Non-bank holdings of foreign currencies abroad	–	–	–	–	–	–	– 1	+ 2	–
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 17	+ 19	– 17	+ 4	+ 12	+ 14	+ 9	+ 17	–
72	Government demand liabilities	–	–	–	–	–	–	–	–	
74	Treasury bills	+ 8	+ 2	–	–	– 4	– 5	+ 1	– 1	+
75	Commercial paper	–	–	–	–	–	–	+ 4	+ 1	–
76	Finance company paper	–	–	–	–	–	–	– 16	– 36	–
77	Other short-term paper	–	–	–	–	–	–	+ 6	– 3	–
81	Other finance company obligations	–	–	–	–	–	–	–	+ 3	
82	Other short-term capital transactions[5]	– 7	+ 7	– 11	– 4	– 6	+ 3	– 15	+ 48	–
E 2	**Balance of capital movements in short-term forms**	**+ 98**	**+ 206**	**– 91**	**– 243**	**– 349**	**– 309**	**+ 52**	**+ 214**	**–**
E 3	**Total net capital balance**	**+ 34**	**+ 97**	**– 138**	**– 383**	**– 625**	**– 515**	**+ 135**	**+ 737**	**+**
G	Balance settled by exchange transfers	– 215	– 290	+ 54	+ 258	+ 518	+ 552	+ 24	– 462	–
J	Allocation of Special Drawing Rights	...	...	...	–	–	–	...	...	
K	Net official monetary movements:									
4	Official international reserves	–	–	–	–	–	–	+ 3	– 3	+ 2
5	Official monetary liabilities	–	–	–	–	–	–	+ 3	+ 2	
6	**Net official monetary movements**	–	–	–	–	–	–	+ 6	– 1	+ 2

[3] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduct in liabilities to non-residents.

[4] Excludes undistributed profits.

[5] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 2. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres annuels – fin

Compte de capital[3]

Entre le Canada et autres pays de l'O.C.D.E. (Europe)			Between Canada and all other non-residents – Entre le Canada et tous les autres non-résidents						Détail	N° de compte
1970P	1971P	1972P	1967	1968	1969	1970P	1971P	1972P		
					$'000,000					
+203	+174	+ 136	+ 19	+ 52	+ 13	+ 29	+ 74	+ 32	Investissements directs[4]:	D
– 59	– 11	– 40	+ 9	– 9	– 20	+ 2	– 9	– 89	Au Canada	21
									À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
+ 20	– 12	+ 134	+ 9	–	+ 2	+ 2	+ 3	+120	Obligations en circulation	30
– 26	– 11	+ 104	–	–	+ 17	+ 3	+ 6	+ 22	Actions en circulation	31
+ 63	+213	+ 589	–	+ 5	+ 15	+ 15	+ 7	+ 64	Nouvelles émissions	32
–125	–135	– 52	–	– 5	– 30	– 20	– 10	– 38	Rachats	33
									Valeurs étrangères:	
+ 9	– 3	+ 2	–	–	– 2	+ 4	– 4	+ 19	Émissions en circulation	35
–	– 1	–	– 27	– 22	– 10	– 14	– 41	– 29	Nouvelles émissions	37
–	–	–	+ 4	+ 9	+ 30	+ 5	+ 5	+ 6	Rachats	38
									Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	– 16	– 34	– 36	– 40	– 78	– 141	Avances	40
+ 16	+ 15	+ 16	–	–	–	–	–	–	Remboursements	44
–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 11	– 31	– 28	+136	+ 47	+ 12	– 100	– 164	– 178	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
– 67	+ 26	+ 31	– 40	– 4	– 4	– 2	– 42	+ 2	Autres opérations en capital à long terme	50
+ 23	+224	+ 892	+ 94	+ 39	– 13	– 116	– 253	– 210	**Solde des mouvements de capitaux à long terme**	E 1
									Avoirs des résidents en devises étrangères:	D
–262	– 64	+ 145	+ 6	+ 16	+522	+436	– 151	+ 79	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
– 17	– 7	– 2	– 1	– 5	+ 13	–	– 6	– 6	Avoirs non-bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 2	+ 30	+ 55	+ 3	+ 8	+ 6	+ 7	+ 19	+ 39	Dépôts en dollars	71
–	–	–	– 4	+ 21	– 34	– 8	+ 50	+ 27	Créances à vue sur le gouvernement	72
– 5	–	–	– 3	+ 51	+ 11	– 66	+ 2	+ 27	Bons du trésor	74
–	–	– 1	–	–	–	–	–	–	Effets de commerce	75
+ 62	– 61	+ 2	– 6	–	–	–	–	–	Effets des sociétés de financement	76
–	– 1	–	–	–	–	–	–	–	Autres effets à court terme	77
– 5	– 5	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
– 2	+ 41	+ 31	– 9	+ 93	– 5	– 69	– 22	+ 11	Autres opérations en capital à court terme[5]	82
–223	– 67	+ 230	– 14	+184	+513	+300	– 108	+177	**Solde des mouvements de capitaux à court terme**	E 2
200	+157	+1,122	+ 80	+223	+500	+184	– 361	– 33	**Total du solde net en capital**	E 3
–218	+ 66	– 509	– 327	– 771	– 184	– 455	– 110	– 173	Solde réglé par les transferts de compensation	G
–	–	–	...	...	...	+133	+119	+117	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	K
–	+ 1	–	+ 56	– 239	+297	+293	– 162	+ 46	Réserves officielles de liquidités internationales	4
–	–	–	–	– 1	–	+ 1	–	–	Engagements monétaires officiels	5
–	+ 1	–	+ 56	– 240	+297	+294	– 162	+ 46	**Mouvements monétaires officiels nets**	6

[3] Un signe moins dans le compte des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs étranger, ou une diminution d'engagements sur des non-résidents.

[4] Non compris les bénéfices non répartis.

[5] Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves: regroupe également toutes les opérations non identifiées.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967 - 1972

Current Account

Acct. No.	Item	Between Canada and all non-residents											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$'000,000											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	2,596	3,003	2,691	3,048	3,032	3,563	3,349	3,776	3,485	3,891	3,557	4,102
	Service receipts:												
3	Gold production available for export	32	28	26	26	33	...	...	...	...	...	...	...
4	Travel	82	347	723	166	78	227	523	125	84	247	561	155
15	Interest and dividends	71	53	64	107	67	82	82	122	103	121	92	135
21	Freight and shipping	178	212	218	222	191	226	236	238	213	242	233	247
23	Other service receipts	204	191	191	184	208	213	210	209	295	313	317	337
28	Total service receipts	567	831	1,222	705	577	748	1,051	694	695	923	1,203	874
29	Sub-totals, exports of goods and services	3,163	3,834	3,913	3,753	3,609	4,311	4,400	4,470	4,180	4,814	4,760	4,976
	Transfer receipts:												
30	Inheritances and immigrants' funds	59	93	104	73	55	99	131	85	63	101	110	92
33	Personal and institutional remittances	22	23	24	24	23	24	24	24	23	24	24	24
38	Withholding tax[2]	42	66	37	73	49	60	40	60	46	72	48	68
40	**Total current receipts**	3,286	4,016	4,078	3,923	3,736	4,494	4,595	4,639	4,312	5,011	4,942	5,160
B	Current payments:												
1	Merchandise imports (adjusted)[1]	2,481	2,975	2,591	2,725	2,754	3,148	2,868	3,479	3,266	3,735	3,312	3,75
	Service payments:												
4	Travel	196	246	298	155	211	242	360	169	266	337	453	20
15	Interest and dividends	251	267	280	413	280	304	288	387	304	322	297	44
21	Freight and shipping	183	226	227	225	194	240	244	253	210	269	252	26
23	Other service payments	315	319	318	325	358	359	354	370	439	516	452	45
27	Withholding tax[2]	42	66	37	73	49	60	40	60	46	72	48	
28	Total service payments	987	1,124	1,160	1,191	1,092	1,205	1,286	1,239	1,265	1,516	1,502	1,4
29	Sub-totals, imports of goods and services	3,468	4,099	3,751	3,916	3,846	4,353	4,154	4,718	4,531	5,251	4,814	5,19
	Transfer payments:												
30	Inheritances and emigrants' funds	42	47	65	59	48	53	56	52	43	48	60	
33	Personal and institutional remittances	37	59	41	36	38	36	36	38	52	50	50	
37	Official contributions	52	80	21	29	14	40	50	29	16	49	46	
40	**Total current payments**	3,599	4,285	3,878	4,040	3,946	4,482	4,296	4,837	4,642	5,398	4,970	5,3
C	Current account balance:												
1	Merchandise trade	+115	+ 28	+100	+323	+278	+415	+481	+297	+219	+156	+245	+3
	Service transactions:												
3	Gold production available for export	+ 32	+ 28	+ 26	+ 26	+ 33	...	...	...	...	...	...	
4	Travel	− 114	+101	+425	+ 11	− 133	− 15	+163	− 44	− 182	− 90	+108	−
15	Interest and dividends	− 180	− 214	− 216	− 306	− 213	− 222	− 206	− 265	− 201	− 201	− 205	−
21	Freight and shipping	− 5	− 14	− 9	− 3	− 3	− 14	− 8	− 15	+ 3	− 27	− 19	−
23	Other service transactions	− 111	− 128	− 127	− 141	− 150	− 146	− 144	− 161	− 144	− 203	− 135	−
27	Withholding tax	− 42	− 66	− 37	− 73	− 49	− 60	− 40	− 60	− 46	− 72	− 48	−
28	Balance on service transactions	− 420	− 293	+ 62	− 486	− 515	− 457	− 235	− 545	− 570	− 593	− 299	−
29	Balance on goods and services	− 305	− 265	+162	− 163	− 237	− 42	+246	− 248	− 351	− 437	− 54	−
39	Net transfers	− 8	− 4	+ 38	+ 46	+ 27	+ 54	+ 53	+ 50	+ 21	+ 50	+ 26	+
40	**Total current account balance**	− 313	− 269	+200	− 117	− 210	+ 12	+299	− 198	− 330	− 387	− 28	−

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972—Chiffres trimestriels

Compte courant

Entre le Canada et tous les non-résidents

1970p				1971p				1972p				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$'000.000													
												Recettes courantes:	A
958	4,520	4,069	4,374	4,103	4,692	4,378	4,788	4,433	5,394	4,580	5,772	Exportation de marchandises (après ajustement)[1]	1
												Recettes au titre de services:	
..	...	...	...	...	...	...	...	...	...	...	...	Production d'or disponible pour l'exportation	3
108	294	617	187	118	297	644	187	105	298	631	196	Voyages	4
108	123	125	172	140	126	112	180	121	133	189	184	Intérêts et dividendes	15
154	297	282	293	265	309	294	314	260	329	282	347	Transports	21
138	356	342	350	307	335	333	349	323	326	317	345	Autres recettes au titre des services	23
408	1,070	1,366	1,002	830	1,067	1,383	1,030	809	1,086	1,419	1,072	Total des recettes au titre des services	28
766	5,590	5,435	5,376	4,933	5,759	5,761	5,818	5,242	6,480	5,999	6,844	Total partiel pour l'exportation de biens et de services	29
												Recettes de transfert:	
72	102	123	92	89	106	134	103	85	121	126	111	Capitaux des immigrants et successions	30
25	28	26	28	40	41	42	42	42	43	44	47	Versements à des particuliers et institutions	33
68	74	51	76	59	81	47	91	65	85	43	95	Retenues fiscales[2]	38
31	5,794	5,635	5,572	5,121	5,987	5,984	6,054	5,434	6,729	6,212	7,097	**Total des recettes courantes**	40
												Paiements courants:	B
12	3,884	3,322	3,351	3,398	4,123	3,746	4,267	4,185	4,967	4,343	5,076	Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
10	379	515	218	311	361	519	257	333	366	509	256	Voyages	4
06	361	364	429	380	367	373	579	383	367	351	566	Intérêts et dividendes	15
02	306	284	284	240	316	314	334	276	344	325	355	Transports	21
07	528	490	483	472	526	526	552	512	561	527	574	Autres paiements au titre des services	23
08	74	51	76	59	81	47	91	65	85	43	95	Retenues fiscales[2]	27
03	1,648	1,704	1,490	1,462	1,651	1,779	1,813	1,569	1,723	1,755	1,846	Total des paiements au titre des services	28
15	5,532	5,026	4,841	4,860	5,774	5,525	6,080	5,754	6,690	6,098	6,922	Total partiel pour l'importation de biens et de services	29
												Paiements de transfert:	
40	47	61	51	39	46	56	44	43	53	51	35	Capitaux des émigrants et successions	30
53	54	52	53	52	54	54	55	56	57	57	57	Versements à des particuliers et institutions	33
41	42	79	49	38	32	66	65	38	53	74	57	Contributions officielles	37
79	5,675	5,218	4,994	4,989	5,906	5,701	6,244	5,891	6,853	6,280	7,071	**Total des paiements courants**	40
												Solde du compte courant:	C
65	+636	+747	+1,023	+705	+569	+632	+521	+248	+427	+237	+696	Commerce marchandises	1
	...	...	...	...	...	...	...	...	...	...	...	Opérations au titre des services:	
72	– 85	+102	– 31	–193	– 64	+125	– 70	–228	– 68	+122	– 60	Production d'or disponible pour l'exportation	3
38	–238	–239	– 257	–240	–241	–261	–399	–262	–234	–162	–382	Voyages	4
12	– 9	– 2	+ 9	+ 25	– 7	– 20	– 20	– 16	– 15	– 43	– 8	Intérêts et dividendes	15
50	–172	–148	– 133	–165	–191	–193	–203	–189	–235	–210	–229	Transports	21
13	– 74	– 51	– 76	– 59	– 81	– 47	– 91	– 65	– 85	– 43	– 95	Autres opérations au titre des services	23
65	–578	–338	– 488	–632	–584	–396	–783	–760	–637	–336	–774	Impôt retenu à la source	27
9	+ 58	+409	+ 535	+ 73	– 15	+236	– 262	–512	–210	– 99	– 78	Solde des opérations au titre des services	28
	+ 61	+ 8	+ 43	+ 59	+ 96	+ 47	+ 72	+ 55	+ 86	+ 31	+104	Solde au titre des biens et services	29
												Transferts nets	39
8	+119	+417	+ 578	+132	+ 81	+283	– 190	– 457	– 124	– 68	+ 26	**Solde total du compte courant**	40

[1] Voir renvoi(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Continued
Capital Account[3]

Acct. No.	Item	Between Canada and all non-residents											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	
		$'000,000											
D	Direct investment:[4]												
21	In Canada	+154	+186	+166	+185	+ 53	+225	+137	+175	+193	+262	+ 92	
25	Abroad	– 37	– 16	– 34	– 38	– 88	– 6	– 20	– 111	– 82	– 120	– 66	
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	– 10	– 23	– 10	– 14	– 53	– 11	– 13	+ 7	+ 17	– 6	– 12	
31	Outstanding stocks	– 53	– 16	+ 29	+ 52	+ 16	+ 34	+ 10	+ 54	+ 37	+ 44	– 4	
32	New issues	+315	+292	+276	+424	+403	+708	+440	+366	+624	+515	+575	
33	Retirements	– 59	– 151	– 49	– 98	– 139	– 135	– 39	– 118	– 91	– 149	– 58	
	Foreign securities:												
35	Outstanding issues	– 54	– 65	– 131	– 132	– 72	– 125	– 118	– 105	– 50	– 6	+ 64	
37	New issues	– 26	– 10	– 16	– 13	– 23	– 10	– 15	– 29	– 12	– 22	– 5	
38	Retirements	+ 3	+ 2	+ 3	+ 7	+ 10	+ 9	+ 3	+ 8	+ 11	+ 19	+ 3	
	Loans and subscriptions – Government of Canada:												
40	Advances	– 3	– 3	– 9	– 23	– 10	– 8	– 16	– 44	– 11	– 43	– 15	
44	Repayments	+ 11	+ 2	+ 1	+ 20	+ 2	+ 2	+ 1	–	–	+ 2		
48	Columbia River Treaty	–	–	–	+ 44	–	–	–	+ 88	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.	+ 17	+ 50	+ 19	+ 21	+ 45	+ 8	– 9	– 15	– 12	– 30	+ 7	
50	Other long-term capital transactions	+ 7	+ 52	+ 85	+ 85	+ 32	+ 59	+ 12	+ 94	– 9	+ 61	+ 50	
E 1	**Balance of capital movements in long-term forms**	**+265**	**+300**	**+330**	**+520**	**+176**	**+750**	**+373**	**+370**	**+615**	**+527**	**+631**	
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	+252	– 59	– 231	– 346	– 66	– 129	– 184	– 109	– 63	– 306	– 122	
65	Non-bank holdings of foreign currencies abroad	+ 72	+ 29	– 80	+ 1	– 64	+ 61	+ 7	+ 35	– 154	– 66	– 497	
	Non-resident holdings of Canadian:												
71	Dollar deposits	+ 48	– 59	+ 7	+ 28	+ 8	+ 4	+ 5	+ 55	– 11	+ 31	– 12	
72	Government demand liabilities	– 6	– 7	– 2	+ 11	– 4	– 3	+ 1	+ 27	– 2	– 30	+ 1	
74	Treasury bills	+ 15	+ 8	– 18	– 1	+ 23	+ 1	+ 11	+ 13	+ 13	– 9	+ 5	
75	Commercial paper	– 10	– 3	+ 3	– 1		–	+ 3	– 1	– 1	+ 23	– 15	
76	Finance company paper	+ 8	– 24	– 61	+ 13	– 60	– 35	– 37	–	+ 159	+ 70	– 70	
77	Other short-term paper	+ 4	+ 7	– 1	+ 14	+ 6	– 16	– 1	+ 9	– 2	– 20	– 5	
81	Other finance company obligations	– 18	+ 12	– 31	+ 72	– 6	– 2	– 2	+ 34	+ 23	+ 28	+ 3	
82	Other short-term capital transactions[5]	– 332	+ 13	– 60	– 163	– 567	– 23	– 313	+ 96	– 285	+ 85	+104	
E 2	**Balance of capital movements in short-term forms**	**+ 33**	**– 83**	**– 474**	**– 372**	**– 730**	**– 142**	**– 510**	**+159**	**– 323**	**– 194**	**– 608**	
E 3	**Total net capital balance**	**+298**	**+217**	**– 144**	**+148**	**– 554**	**+608**	**– 137**	**+529**	**+292**	**+333**	**+ 23**	
G	Balance settled by exchange transfers	–	–	–	–	–	–	–	–	–	–	–	
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	
K	Net official monetary movements:												
4	Official international reserves	– 15	– 53	+ 54	+ 31	– 495	+486	+ 28	+331	– 38	– 54	– 5	
5	Official monetary liabilities	–	+ 1	+ 2	–	– 269	+134	+134	-	–	–	–	
6	**Net official monetary movements**	**– 15**	**– 52**	**+ 56**	**+ 31**	**– 764**	**+620**	**+162**	**+331**	**– 38**	**– 54**	**– 5**	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – suite

Compte de capital[3]

Entre le Canada et tous les non-résidents												Détail	N° de compte
1970p				1971p				1972p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$'000,000													
												Investissements directs[4]:	D
16	+169	+130	+320	+322	+153	+169	+236	+232	+204	+154	+125	Au Canada	21
47	– 35	– 9	– 104	– 142	– 29	+ 16	– 65	– 105	– 86	– 125	– 69	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
4	– 26	– 16	– 1	– 31	– 24	– 21	– 18	+ 7	+ 35	+138	+113	Obligations en circulation	30
1	– 81	– 34	– 29	– 42	– 27	– 59	– 16	– 13	– 15	– 43	+ 9	Actions en circulation	31
18	+200	+298	+211	+309	+369	+228	+280	+317	+631	+222	+586	Nouvelles émissions	32
00	– 273	– 59	– 120	– 97	– 373	– 140	– 216	– 136	– 136	– 110	– 169	Rachats	33
												Valeurs étrangères:	
20	+ 87	– 13	– 96	+ 54	+ 72	+ 72	+ 61	+ 78	+ 98	+ 93	+ 35	Émissions en circulation	35
6	– 9	– 11	– 8	– 11	– 11	– 8	– 37	– 10	– 32	– 7	– 9	Nouvelles émissions	37
2	+ 3	+ 2	+ 3	+ 3	+ 2	+ 3	+ 4	+ 3	+ 3	+ 3	+ 5	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
26	– 59	– 35	– 24	– 24	– 37	– 46	– 85	– 32	– 84	– 38	– 95	Avances	40
–	+ 7	–	+ 29	–	+ 7	–	+ 29	–	+ 7	–	+ 30	Remboursements	44
–	–	–	+ 31	–	–	–	+ 24	–	–	–	–	Traité du fleuve Columbia	48
11	– 36	– 65	– 39	– 25	– 79	– 75	– 51	– 50	– 83	– 57	– 61	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
1	+ 54	– 58	– 142	– 14	+ 3	– 85	– 46	+ 20	+ 80	+ 50	+ 48	Autres opérations en capital à long terme	50
90	+ 1	+130	+ 31	+302	+ 26	+ 54	+100	+311	+622	+280	+548	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents en devises étrangères:	D
8	+177	– 180	– 337	+693	+104	+328	+279	+458	+506	+140	– 467	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
8	– 88	– 82	+121	– 163	– 221	– 33	– 144	+ 89	– 28	– 706	+474	Avoirs non-bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
1	+ 39	+ 2	– 46	+ 50	+ 22	– 51	+ 71	+ 64	– 8	+ 55	+ 25	Dépôts en dollars	71
2	+ 27	+ 1	– 34	–	–	–	+ 50	– 25	– 2	–	+ 54	Créances à vue sur le gouvernement	72
1	– 6	– 38	– 14	– 2	– 1	+ 14	– 14	–	+ 31	– 5	– 4	Bons du trésor	74
7	– 9	– 19	+ 63	– 24	+ 25	+ 24	+ 28	– 17	– 85	+ 14	– 31	Effets de commerce	75
7	+164	+ 76	+ 30	– 72	– 14	– 8	+ 55	+105	– 20	– 119	– 16	Effets des sociétés de financement	76
1	– 28	+ 18	+ 47	– 41	– 5	+ 6	+115	+166	– 152	– 31	–	Autres effets à court terme	77
9	+ 67	– 39	– 72	– 4	– 9	– 5	– 11	– 7	– 39	+ 20	+ 5	Autres engagements des sociétés de financement	81
2	+318	– 60	– 238	– 823	– 1	– 470	+241	– 624	– 379	+423	– 783	Autres opérations en capital à court terme[5]	82
8	+661	– 321	– 480	– 386	– 100	– 195	+670	+209	– 176	– 209	– 743	**Solde des mouvements de capitaux à court terme**	E 2
2	+662	– 191	– 449	– 84	– 74	– 141	+770	+520	+446	+ 71	– 195	**Total du solde net en capital**	E 3
	–	–			–	–	–	–	–	–	–	Solde réglé par les transferts de compensation	G
3	–	–	–	+119	–	–	–	+117	–	–	–	Attribution de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
7	+781	+225	+129	+167	+ 7	+142	+580	+180	+322	+ 3	– 169	Réserves officielles de liquidités internationales	4
	–	+ 1	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
7	+781	+226	+129	+167	+ 7	+142	+580	+180	+322	+ 3	– 169	**Mouvements monétaires officiels nets**	6

Voir renvoi(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Continued
Current Account

Acct. No.	Item	Between Canada and the United States											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$'000,000											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	1,646	1,852	1,740	2,039	2,067	2,369	2,194	2,628	2,466	2,716	2,440	2,9
	Service receipts:												
3	Gold production available for export	32	28	26	26	33	...	...	...	...	...	...	
4	Travel	71	301	647	145	69	203	485	109	72	217	510	1
15	Interest and dividends	52	28	38	58	41	53	58	79	72	64	56	
21	Freight and shipping	85	108	116	116	96	119	127	125	119	134	126	1
23	Other service receipts	121	123	126	121	140	146	143	144	176	188	183	1
28	Total service receipts	361	588	953	466	379	521	813	457	439	603	875	
29	Sub-totals, exports of goods and services	2,007	2,440	2,693	2,505	2,446	2,890	3,007	3,085	2,905	3,319	3,315	3,9
	Transfer receipts:												
30	Inheritances and immigrants' funds	18	25	39	23	16	36	48	37	23	44	43	
33	Personal and institutional remittances	13	14	15	15	13	13	14	14	14	13	14	
38	Withholding tax[2]	..	..	..	..	..	..	..	..	..	..	..	
40	**Total current receipts**	**2,038**	**2,479**	**2,747**	**2,543**	**2,475**	**2,939**	**3,069**	**3,136**	**2,942**	**3,376**	**3,372**	**3,**
B	Current payments:												
1	Merchandise imports (adjusted)[1]	1,877	2,162	1,839	1,968	2,076	2,307	2,021	2,465	2,453	2,674	2,289	2,
	Service payments:												
4	Travel	141	181	200	105	159	177	233	115	205	243	290	
15	Interest and dividends	213	237	243	365	236	270	246	322	253	274	240	
21	Freight and shipping	104	140	140	138	111	147	150	153	117	154	139	
23	Other service payments	219	220	223	231	240	245	244	255	293	356	301	
27	Withholding tax[2]	..	..	..	..	..	..	..	..	..	..	..	
28	Total service payments	677	778	806	839	746	839	873	845	868	1,027	970	
29	Sub-totals, imports of goods and services	2,554	2,940	2,645	2,807	2,822	3,146	2,894	3,310	3,321	3,701	3,259	3,
	Transfer payments:												
30	Inheritances and emigrants' funds	35	35	43	43	38	39	34	34	29	30	34	
33	Personal and institutional remittances	12	12	11	12	14	12	10	13	13	12	12	
37	Official contributions	–	–	–	–	–	–	–	–	–	-	–	
40	**Total current payments**	**2,601**	**2,987**	**2,699**	**2,862**	**2,874**	**3,197**	**2,938**	**3,357**	**3,363**	**3,743**	**3,305**	**3,**
C	Current account balance:												
1	Merchandise trade	– 231	– 310	– 99	+ 71	– 9	+ 62	+ 173	+ 163	+ 13	+ 42	+ 151	+
	Service transactions:												
3	Gold production available for export	+ 32	+ 28	+ 26	+ 26	+ 33	...	...	...	...	...	...	
4	Travel	– 70	+ 120	+ 447	+ 40	– 90	+ 26	+ 252	– 6	– 133	– 26	+ 220	+
15	Interest and dividends	– 161	– 209	– 205	– 307	– 195	– 217	– 188	– 243	– 181	– 210	– 184	–
21	Freight and shipping	– 19	– 32	– 24	– 22	– 15	– 28	– 23	– 28	+ 2	– 20	– 13	–
23	Other service transactions	– 98	– 97	– 97	– 110	– 100	– 99	– 101	– 111	– 117	– 168	– 118	–
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	– 316	– 190	+ 147	– 373	– 367	– 318	– 60	– 388	– 429	– 424	– 95	–
29	Balance on goods and services	– 547	– 500	+ 48	– 302	– 376	– 256	+ 113	– 225	– 416	– 382	+ 56	–
39	Net transfers	– 16	– 8	–	– 17	– 23	– 2	+ 18	+ 4	– 5	+ 15	+ 11	+
40	**Total current account balance**	**– 563**	**– 508**	**+ 48**	**– 319**	**– 399**	**– 258**	**+ 131**	**– 221**	**– 421**	**– 367**	**+ 67**	**–**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et les États-Unis

1970p				1971p				1972p				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
					$'000,000								
												Recettes courantes:	A
553	2,950	2,534	2,822	2,773	3,199	2,883	3,227	3,265	3,745	3,112	3,900	Exportation de marchandises (après ajustement)[1]	1
..	...	...	...	...	...	...	...	...	...	...	...	Recettes au titre de services:	
91	249	552	162	103	253	576	160	87	241	543	152	Production d'or disponible pour l'exportation	3
73	80	81	102	97	82	82	102	87	91	85	98	Voyages	4
30	162	146	152	144	179	167	180	159	194	170	196	Intérêts et dividendes	15
91	201	189	195	155	172	158	175	165	173	153	167	Transports	21
85	692	968	611	499	686	983	617	498	699	951	613	Autres recettes au titre des services	23
38	3,642	3,502	3,433	3,272	3,885	3,866	3,844	3,763	4,444	4,063	4,513	Total des recettes au titre des services	28
												Total partiel pour l'exportation de biens et de services	29
												Recettes de transfert:	
29	40	52	44	36	42	54	49	36	42	53	37	Capitaux des immigrants et successions	30
15	17	16	18	28	30	31	30	30	32	32	35	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	38
82	3,699	3,570	3,495	3,336	3,957	3,951	3,923	3,829	4,518	4,148	4,585	**Total des recettes courantes**	40
												Paiements courants:	B
71	2,807	2,287	2,273	2,488	2,941	2,558	2,886	2,883	3,450	2,897	3,557	Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
14	247	295	142	216	234	291	157	229	235	300	155	Voyages	4
32	305	300	369	308	308	306	522	312	309	277	494	Intérêts et dividendes	15
24	167	151	145	121	163	161	157	140	186	174	189	Transports	21
20	350	323	320	323	376	373	400	358	404	375	407	Autres paiements au titre des services	23
.	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	27
90	1,069	1,069	976	968	1,081	1,131	1,236	1,039	1,134	1,126	1,245	Total des paiements au titre des services	28
61	3,876	3,356	3,249	3,456	4,022	3,689	4,122	3,922	4,584	4,023	4,802	Total partiel pour l'importation de biens et de services	29
												Paiements de transfert:	
16	29	30	29	24	28	29	24	28	35	26	19	Capitaux des émigrants et successions	30
4	13	14	14	13	14	14	14	15	15	15	15	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
81	3,918	3,400	3,292	3,493	4,064	3,732	4,160	3,965	4,634	4,064	4,836	**Total des paiements courants**	40
												Solde du compte courant:	C
2	+ 143	+ 247	+ 549	+ 285	+ 258	+ 325	+ 341	+ 382	+ 295	+ 215	+ 343	Commerce marchandises	1
..	...	...	...	...	...	...	...	...	...	...	...	Opérations au titre des services:	
3	+ 2	+ 257	+ 20	– 113	+ 19	+ 285	+ 3	– 142	+ 6	+ 243	– 3	Production d'or disponible pour l'exportation	3
9	– 225	– 219	– 267	– 211	– 226	– 224	– 420	– 225	– 218	– 192	– 396	Voyages	4
6	– 5	– 5	+ 7	+ 23	+ 16	+ 6	+ 23	+ 19	+ 8	– 4	+ 7	Intérêts et dividendes	15
9	– 149	– 134	– 125	– 168	– 204	– 215	– 225	– 193	– 231	– 222	– 240	Transports	21
.	..	..	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services	23
55	– 377	– 101	– 365	– 469	– 395	– 148	– 619	– 541	– 435	– 175	– 632	Impôt retenu à la source	27
3	– 234	+ 146	+ 184	– 184	– 137	+ 177	– 278	– 159	– 140	+ 40	– 289	Solde des opérations au titre des services	28
4	+ 15	+ 24	+ 19	+ 27	+ 30	+ 42	+ 41	+ 23	+ 24	+ 44	+ 38	Solde au titre des biens et services	29
												Transferts nets	39
9	– 219	+ 170	+ 203	– 157	– 107	+ 219	– 237	– 136	– 116	+ 84	– 251	**Solde total du compte courant**	40

Voir renvoi(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Continued
Capital Account[3]

Acct. No.	Item	Between Canada and the United States											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$'000,000											
D	Direct investment:[4]												
21	In Canada	+140	+161	+130	+144	+ 34	+159	+ 83	+ 78	+172	+153	+ 67	+1
25	Abroad	– 9	+ 4	– 20	– 47	– 46	– 11	– 6	– 45	– 47	– 105	– 54	–
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	– 15	– 26	– 9	– 13	– 42	– 12	– 9	– 4	+ 2	– 11	– 11	–
31	Outstanding stocks	– 22	+ 2	+ 46	+ 51	+ 26	+ 33	+ 16	+ 29	– 3	+ 42	– 8	–
32	New issues	+ 300	+281	+266	+392	+333	+434	+289	+335	+444	+337	+439	+2
33	Retirements	– 54	– 118	– 48	– 81	– 128	– 121	– 38	– 89	– 83	– 126	– 43	– 1
	Foreign securities:												
35	Outstanding issues	– 47	– 59	– 123	– 126	– 63	– 119	– 117	– 103	– 49	– 6	+ 65	+1
37	New issues	– 6	– 7	– 15	– 10	– 7	– 8	– 14	– 17	– 9	– 16	– 4	–
38	Retirements	+ 1	+ 1	+ 1	+ 5	+ 2	+ 7	+ 2	+ 5	+ 2	+ 1	+ 2	+
	Loans and subscriptions – Government of Canada:												
40	Advances	–	–	–	–	–	–	–	–	–	–	–	
44	Repayments	–	–	–	–	–	–	–	–	–	–	–	
48	Columbia River Treaty	–	–	–	+ 44	–	–	–	+ 88	–	–	–	+
49	Export credits directly or indirectly at risk of the Government of Canada.	+ 1	+ 1	+ 2	+ 3	+ 2	+ 2	+ 3	+ 1	+ 1	+ 1	+ 1	
50	Other long-term capital transactions	+ 31	+ 18	+ 99	+ 48	+ 27	+ 23	+ 74	+ 65	+ 3	+ 55	+ 47	+
E 1	**Balance of capital movements in long-term forms**	**+320**	**+258**	**+329**	**+410**	**+138**	**+387**	**+283**	**+343**	**+433**	**+325**	**+501**	+4
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	+377	– 109	– 356	– 109	+109	– 210	– 356	– 7	– 78	+ 76	– 332	–
65	Non-bank holdings of foreign currencies abroad	– 9	+ 13	– 41	– 32	– 14	+ 30	– 21	– 15	+ 24	– 19	– 104	–
	Non-resident holdings of Canadian:												
71	Dollar deposits	+ 57	– 68	– 2	+ 16	– 7	+ 6	+ 5	+ 20	+ 5	+ 17	– 5	+
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	
74	Treasury bills	– 3	–	– 3	+ 2	– 4	+ 2	– 1	–	+ 1	+ 5	– 1	–
75	Commercial paper	– 2	– 4	+ 2	–	+ 1	– 2	+ 3	– 1	–	+ 22	– 16	+
76	Finance company paper	+ 16	– 48	– 29	– 6	– 24	– 7	– 42	+ 11	+154	+ 81	– 69	+
77	Other short-term paper	+ 4	+ 5	– 5	+ 3	–	– 6	+ 7	+ 9	– 13	– 7	– 4	+
81	Other finance company obligations	– 22	+ 11	– 30	+ 73	– 8	– 2	– 2	+ 34	+ 27	+ 28	+ 2	+
82	Other short-term capital transactions[5]	– 340	+ 66	– 35	– 158	– 635	– 95	– 307	+106	– 263	+140	+ 50	–
E 2	**Balance of capital movements in short-term forms**	+ 78	– 134	– 499	– 211	– 582	– 284	– 714	+157	– 143	+343	– 479	–
E 3	**Total net capital balance**	**+398**	**+ 124**	**– 170**	**+199**	**– 444**	**+103**	**– 431**	**+500**	**+290**	**+668**	**+ 22**	+
G	Balance settled by exchange transfers	+151	+ 346	+157	+117	+ 537	+ 540	+384	+ 39	+ 70	– 575	– 164	+
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	
K	Net official monetary movements:												
4	Official international reserves	– 14	– 38	+ 35	– 3	– 35	+250	– 50	+318	– 61	–274	– 75	+
5	Official monetary liabilities	–	–	–	–	– 271	+135	+134	–	–	–	–	
6	**Net official monetary movements**	**– 14**	**– 38**	**+ 35**	**– 3**	**– 306**	**+385**	**+ 84**	**+318**	**– 61**	**– 274**	**– 75**	+

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – suite

Compte de capital[3]

Entre le Canada et les États-Unis											Détail	N° de compte
1970P			1971P				1972P					
II	III	IV	I	II	III	IV	I	II	III	IV		
$'000.000												
											Investissements directs[4]:	D
+148	+ 72	+214	+202	+ 80	+106	+ 171	+211	+ 166	+105	+ 87	Au Canada	21
32	– 25	– 58	– 48	– 34	– 11	– 18	– 52	– 56	+ 5	– 35	À l'étranger	25
											Commerce des valeurs mobilières:	
											Valeurs canadiennes:	
29	– 24	– 6	– 15	– 23	– 16	– 18	– 13	– 6	+ 19	– 4	Obligations en circulation	30
36	– 21	– 18	– 17	– 9	– 9	– 6	– 24	– 6	– 81	– 35	Actions en circulation	31
133	+286	+179	+215	+333	+161	+ 176	+268	+ 399	+ 63	+326	Nouvelles émissions	32
155	– 44	– 100	– 85	– 265	– 97	– 185	– 91	– 90	– 93	– 141	Rachats	33
											Valeurs étrangères:	
84	– 20	– 95	+ 54	+ 91	+ 74	+ 52	+ 77	+ 86	+ 86	+ 24	Émissions en circulation	35
6	– 9	– 2	– 8	– 8	– 5	– 4	– 2	– 5	– 3	– 2	Nouvelles émissions	37
2	+ 1	+ 1	+ 1	+ 1	+ 2	+ 2	+ 1	+ 2	+ 2	+ 2	Rachats	38
											Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–		–	–	–	–	–	Avances	40
–	–	–		–	–	–	–		–	–	Remboursements	44
–	–	+ 31	–	–	–	+ 24	–	–	–	–	Traité du fleuve Columbia	48
–	–	–		– 1	–	–	–	– 2	–	– 4	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
33	– 24	– 118	– 38	–	– 17	– 37	+ 1	+ 25	+ 32	+ 32	Autres opérations en capital à long terme	50
142	+192	+ 28	+261	+165	+188	+ 157	+376	+ 513	+135	+250	**Solde des mouvements de capitaux à long terme**	E 1
											Avoirs des résidents en devises étrangères:	
64	– 304	– 6	+672	+ 84	+334	+ 435	+271	– 312	+435	– 132	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	D 61
69	+ 34	– 29	+ 88	– 50	+ 84	– 13	+ 9	– 46	– 10	– 24	Avoirs non-bancaires en devises étrangères à l'étranger	65
											Avoirs des non-résidents sur le Canada sous forme de:	
26	+ 32	– 15	+ 35	– 15	– 25	+ 27	+ 29	– 38	+ 47	– 31	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
–	+ 2	– 4	–	–	+ 2	– 2	–	–	– 1	–	Bons du trésor	74
9	– 19	+ 62	– 23	+ 25	+ 24	+ 28	– 17	– 84	+ 13	– 30	Effets de commerce	75
157	+ 24	+ 19	– 39	+ 23	– 6	+ 58	+106	– 21	–120	– 17	Effets des sociétés de financement	76
28	+ 17	+ 47	– 43	– 3	+ 7	+ 115	+165	– 150	– 53	+ 21	Autres effets à court terme	77
158	– 42	– 68	– 4	– 6	– 5	– 10	– 12	– 41	+ 20	+ 5	Autres engagements des sociétés de financement	81
108	– 163	– 173	– 586	– 119	– 568	+ 240	– 542	– 382	+370	– 768	Autres opérations en capital à court terme[5]	82
107	– 419	– 167	+100	– 61	– 153	+ 878	+ 9	– 1,074	+701	– 976	**Solde des mouvements de capitaux à court terme**	E 2
149	– 227	– 139	+361	+104	+ 35	+1,035	+385	– 561	+836	– 726	**Total du solde net en capital**	E 3
136	+192	+ 63	– 58	+ 36	+ 81	– 253	– 198	+1,102	– 926	+798	Solde réglé par les transferts de compensation	G
–	–	–	–	–	–	–	–	–	–	–	Attribution de droits de tirage spéciaux	J
											Mouvements monétaires officiels nets:	K
166	+135	+127	+146	+ 33	+335	+ 545	+ 51	+ 425	– 6	– 179	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
156	+135	+127	+146	+ 33	+335	+ 545	+ 51	+ 425	– 6	– 179	**Mouvements monétaires officiels nets**	6

Renvoi(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Continued
Current Account

Acct. No.	Item	Between Canada and the United Kingdom											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$'000,000											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	284	317	287	311	295	319	323	303	289	291	271	26
	Service receipts:												
3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	
4	Travel	2	13	20	5	2	6	11	4	2	8	15	
15	Interest and dividends	2	3	7	24	3	5	2	6	5	12	4	
21	Freight and shipping	30	32	32	33	30	31	32	31	27	29	27	
23	Other service receipts	27	27	29	27	32	33	31	32	54	59	64	
28	Total service receipts	61	75	88	89	67	75	76	73	88	108	110	1
29	Sub-totals, exports of goods and services	345	392	375	400	362	394	399	376	377	399	381	3
	Transfer receipts:												
30	Inheritances and immigrants' funds	17	24	24	16	16	21	23	17	16	20	25	
33	Personal and institutional remittances	5	3	3	4	3	3	3	3	3	3	3	
38	Withholding tax[2]	..	..	..	..	..	..	..	..	..	..	..	
40	**Total current receipts**	**367**	**419**	**402**	**420**	**381**	**418**	**425**	**396**	**396**	**422**	**409**	**4**
B	Current payments:												
1	Merchandise imports (adjusted)[1]	149	199	161	142	160	187	161	215	187	234	203	1
	Service payments:												
4	Travel	8	22	44	14	12	23	52	16	13	40	67	
15	Interest and dividends	23	15	21	31	23	16	22	33	26	20	25	
21	Freight and shipping	25	26	27	26	22	24	24	24	24	30	28	
23	Other service payments	24	26	25	25	26	28	29	28	31	36	34	
27	Withholding tax[2]	..	..	..	..	..	..	..	..	..	..	..	
28	Total service payments	80	89	117	96	83	91	127	101	94	126	154	1
29	Sub-totals, imports of goods and services	229	288	278	238	243	278	288	316	281	360	357	3
	Transfer payments:												
30	Inheritances and emigrants' funds	3	7	14	7	6	9	14	9	6	9	16	
33	Personal and institutional remittances	8	8	8	8	8	8	8	8	9	9	8	
37	Official contributions	–	–	–	–	–	–	–	–	–	–	–	
40	**Total current payments**	**240**	**303**	**300**	**253**	**257**	**295**	**310**	**333**	**296**	**378**	**381**	**3**
C	Current account balance:												
1	Merchandise trade	+135	+118	+126	+169	+135	+132	+162	+88	+102	+57	+68	+
	Service transactions:												
3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	
4	Travel	– 6	– 9	– 24	– 9	– 10	– 17	– 41	– 12	– 11	– 32	– 52	–
15	Interest and dividends	– 21	– 12	– 14	– 7	– 20	– 11	– 20	– 27	– 21	– 8	– 21	–
21	Freight and shipping	+ 5	+ 6	+ 5	+ 7	+ 8	+ 7	+ 8	+ 7	+ 3	– 1	– 1	
23	Other service transactions	+ 3	+ 1	+ 4	+ 2	+ 6	+ 5	+ 2	+ 4	+ 23	+23	+30	+
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	– 19	– 14	– 29	– 7	– 16	– 16	– 51	– 28	– 6	– 18	– 44	–
29	Balance on goods and services	+116	+104	+ 97	+162	+119	+116	+111	+60	+ 96	+39	+24	
39	Net transfers	+ 11	+ 12	+ 5	+ 5	+ 5	+ 7	+ 4	+ 3	+ 4	+ 5	+ 4	
40	**Total current account balance**	**+127**	**+116**	**+102**	**+167**	**+124**	**+123**	**+115**	**+63**	**+100**	**+44**	**+28**	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et le Royaume-Uni

1970p				1971p				1972p				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
					$'000,000								
												Recettes courantes:	A
336	416	368	387	321	383	344	365	269	431	281	392	Exportation de marchandises (après ajustement)[1]	1
												Recettes au titre de services:	
–	–	–	–	–	–	–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
3	12	23	6	3	11	22	6	4	17	26	10	Voyages	4
3	2	1	23	1	1	2	23	1	1	1	22	Intérêts et dividendes	15
29	34	30	32	26	31	28	29	20	33	22	31	Transports	21
70	72	69	71	67	76	81	72	56	49	54	58	Autres recettes au titre des services	23
105	120	123	132	97	119	133	130	81	100	103	121	Total des recettes au titre des services	28
441	536	491	519	418	502	477	495	350	531	384	513	Total partiel pour l'exportation de biens et de services	29
												Recettes de transfert:	
15	19	18	16	11	15	15	14	12	20	19	20	Capitaux des immigrants et successions	30
3	3	3	3	3	4	4	3	4	3	4	3	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	38
459	558	512	538	432	521	496	512	366	554	407	536	**Total des recettes courantes**	40
												Paiements courants:	B
168	201	182	183	173	215	216	231	230	266	199	252	Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
21	42	73	20	21	46	84	29	21	48	75	30	Voyages	4
25	21	23	24	29	25	24	23	27	22	24	25	Intérêts et dividendes	15
26	31	28	28	24	29	30	31	28	33	25	31	Transports	21
43	41	39	35	31	37	39	36	34	36	36	39	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	27
115	135	163	107	105	137	177	119	110	139	160	125	Total des paiements au titre des services	28
283	336	345	290	278	352	393	350	340	405	359	377	Total partiel pour l'importation de biens et de services	29
												Paiements de transfert:	
6	10	21	12	7	9	17	10	7	9	15	6	Capitaux des émigrants et successions	30
8	8	8	8	8	8	8	8	8	8	9	9	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
297	354	374	310	293	369	418	368	355	422	383	392	**Total des paiements courants**	40
												Solde du compte courant:	C
+58	+215	+186	+204	+148	+168	+128	+134	+39	+165	+82	+140	Commerce marchandises	1
												Opérations au titre des services:	
–	–	–	–	–	–	–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
–18	– 30	– 50	– 14	– 18	– 35	– 62	– 23	– 17	– 31	– 49	– 20	Voyages	4
–22	– 19	– 22	– 1	– 28	– 24	– 22	–	– 26	– 21	– 23	– 3	Intérêts et dividendes	15
+ 3	+ 3	+ 2	+ 4	+ 2	+ 2	– 2	– 2	– 8	–	– 3	-	Transports	21
+27	+ 31	+ 30	+ 36	+ 36	+ 39	+ 42	+ 36	+ 22	+ 13	+ 18	+ 19	Autres opérations au titre des services	23
.	..	..	..	..	..	..	..	..	..	..	..	Impôt retenu à la source	27
–10	– 15	– 40	+ 25	– 8	– 18	– 44	+ 11	– 29	– 39	– 57	– 4	Solde des opérations au titre des services	28
+48	+200	+146	+229	+140	+150	+ 84	+145	+10	+126	+25	+136	Solde au titre des biens et services	29
+ 4	+ 4	– 8	– 1	– 1	+ 2	– 6	– 1	+ 1	+ 6	– 1	+ 8	Transferts nets	39
+52	+204	+138	+228	+139	+152	+ 78	+144	+11	+132	+24	+144	**Solde total du compte courant**	40

Voir renvoi(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Continued

Capital Account[3]

Acct. No.	Item	Between Canada and the United Kingdom										
		1967				1968				1969		
		I	II	III	IV	I	II	III	IV	I	II	III
		$'000,000										
D	Direct investment:[4]											
21	In Canada	+ 1	+ 3	–	+ 8	– 4	+ 16	+16	+ 55	– 1	+ 6	– 3
25	Abroad	– 2	– 3	+ 7	+ 18	+ 3	+ 19	– 2	– 11	– 2	– 1	– 2
	Portfolio transactions:											
	Canadian securities:											
30	Outstanding bonds	– 1	+ 1	– 1	– 2	+ 6	– 1	–	+ 10	+ 8	+ 6	– 1
31	Outstanding stocks	– 18	– 17	– 11	– 10	– 20	– 12	– 7	– 2	+ 4	– 7	– 3
32	New issues	+ 6	+ 4	+ 5	+ 26	+ 33	+ 8	+10	+ 5	+ 13	+ 15	+ 2
33	Retirements	– 2	– 9	– 1	– 8	– 5	– 4	– 1	– 21	– 1	– 4	– 5
	Foreign securities:											
35	Outstanding issues	– 9	– 9	– 5	– 4	– 4	– 4	– 1	– 1	– 1	–	– 1
37	New issues	–	–	–	–	–	–	–	–	–	–	–
38	Retirements	–	–	–	–	–	–	–	–	–	–	–
	Loans and subscriptions – Government of Canada:											
40	Advances	–	–	–	–		–	–	–	–	–	–
44	Repayments	–	–	–	+ 19	–	–	–	–	–	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada.	–	–	–	–	–	–	–	–	–	–	–
50	Other long-term capital transactions	– 3	–	–	+ 2	– 3	+ 25	– 40	+ 2	– 18	+ 6	– 5
E 1	**Balance of capital movements in long-term forms**	– 28	– 30	– 6	+ 49	+ 6	+ 47	– 25	+ 37	+ 2	+ 21	– 18
D	Resident holdings of foreign currencies:											
61	Chartered bank net foreign currency position with non-residents.	– 147	– 76	+ 48	– 162	– 210	+ 23	– 85	– 129	– 179	– 521	+
65	Non-bank holdings of foreign currencies abroad	+ 69	+ 14	– 10	+ 20	+ 21	– 14	+ 7	+ 48	– 166	– 85	– 326
	Non-resident holdings of Canadian:											
71	Dollar deposits	– 18	– 2	+ 3	+ 9	– 14	+ 9	+ 8	+ 1	– 5	+ 7	–
72	Government demand liabilities	–	–	–		–	–		–	–	–	–
74	Treasury bills	+ 7	– 6	–	+ 1	– 2	– 1	+ 1	+ 1	– 1	+ 1	+ 2
75	Commercial paper	– 9	–	–	– 2	– 1	+ 2	–	– 1	–	–	+ 2
76	Finance company paper	+ 1	+ 14	– 3	+ 13	– 17	– 25	+16	– 8	+ 2	– 7	– 1
77	Other short-term paper	–	+ 1	+ 4	+ 6	+ 6	– 8	– 6	– 1	– 1	–	– 1
81	Other finance company obligations	+ 4	–	–	– 1	– 1	–	–	–	– 2	–	+ 1
82	Other short-term capital transactions[5]	+ 7	– 36	– 7	– 8	+ 38	– 56	+27	– 33	+ 10	– 41	+ 52
E 2	**Balance of capital movements in short-term forms**	– 86	– 91	+ 35	– 124	– 180	– 70	– 32	– 122	– 342	– 646	– 266
E 3	**Total net capital balance**	– 114	– 121	+ 29	– 75	– 174	– 23	– 57	– 85	– 340	– 625	– 284
G	Balance settled by exchange transfers	– 34	+ 5	– 132	– 92	+ 52	+ 7	– 59	+ 23	+239	+582	+235
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:											
4	Official international reserves	– 21	–	– 1	–	+ 2	+107	– 1	+ 1	– 1	+ 1	– 21
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	– 21	–	– 1	–	+ 2	+107	– 1	+ 1	– 1	+ 1	– 21

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – suite

Compte de capital[3]

Entre le Canada et le Royaume-Uni

1970p				1971p				1972p				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$'000,000													
												Investissements directs[4]:	D
3	+ 1	+ 14	+ 14	+ 33	+ 16	+ 13	+ 12	– 19	+ 6	+ 9	– 14	Au Canada	21
5	– 3	+ 30	– 15	– 9	– 4	–	–	– 11	– 3	+ 2	– 16	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
5	– 1	+ 4	–	– 13	–	– 3	+ 3	+ 10	+ 5	+ 22	+ 6	Obligations en circulation	30
3	– 17	– 14	– 15	– 30	– 14	– 42	– 12	– 21	– 13	– 8	–	Actions en circulation	31
41	+ 50	+ 6	+ 26	+ 46	+ 23	+ 5	+ 7	+ 25	+ 5	+ 7	+ 10	Nouvelles émissions	32
2	– 2	– 2	– 6	– 4	– 18	– 8	– 19	– 13	– 26	– 4	– 3	Rachats	33
												Valeurs étrangères:	
4	+ 6	–	– 6	– 2	– 8	–	+ 5	– 2	+ 11	+ 1	–	Émissions en circulation	35
–	–	–	–	–	–	–	–	–	– 17	–	–	Nouvelles émissions	37
–	–		–	+ 1	–	–	–	+ 1	–	–	–	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
–	–	–		–	–	–		–	–	–		Avances	40
–	–	–	+ 20	–	–	–	+ 21	–	–	–	+ 21	Remboursements	44
–	–	–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
–	–	–	–	– 1	– 1	– 4	– 1	– 2	– 5	– 8	– 21	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
7	+ 14	– 7	+ 4	+ 15	+ 2	– 2	+ 9	+ 21	+ 19	+ 18	+ 18	Autres opérations en capital à long terme	50
60	+ 48	+ 31	+ 22	+ 36	– 4	– 41	+ 25	– 11	– 18	+ 39	+ 1	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents en devises étrangères:	D
42	– 58	+ 310	– 402	+ 118	+ 75	+ 64	+ 188	+ 51	+ 786	– 3	– 362	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
82	– 28	– 84	+ 130	– 246	– 177	– 150	– 84	+ 40	+ 26	– 667	+ 509	Avoirs non-bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
23	+ 16	– 7	– 17	+ 2	– 1	– 6	+ 14	– 3	+ 4	+ 6	+ 14	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
1	– 1	–	– 1	–	– 1	+ 10	– 10	–	–	–	+ 1	Bons du trésor	74
	–	–	+ 1	– 1	–	–	–	–	–	–	–	Effets de commerce	75
6	–	+ 21	– 13	– 8	– 6	–	–	–	–	–	–	Effets des sociétés de financement	76
–	+ 1	–	–	–	– 1	–	+ 1	–	– 2	+ 22	– 20	Autres effets à court terme	77
2	+ 4	+ 3	– 2	– 2	+ 4	–	– 1	+ 5	+ 2	–	–	Autres engagements des sociétés de financement	81
11	+ 13	+ 110	– 58	– 176	+ 127	+ 104	– 88	– 15	– 39	+ 2	– 34	Autres opérations en capital à court terme[5]	82
17	– 53	+ 353	– 362	– 313	+ 20	+ 22	+ 20	+ 78	+ 777	– 640	+ 108	**Solde des mouvements de capitaux à court terme**	E 2
17	– 5	+ 384	– 340	– 277	+ 16	– 19	+ 45	+ 67	+ 759	– 601	+ 109	**Total du solde net en capital**	E 3
19	– 199	– 522	+ 113	+ 137	– 168	– 60	– 189	– 79	– 891	+ 577	– 253	Solde réglé par les transferts de compensation	G
	–	–	–	–	–	–	–	–	–	–	–	Attribution de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
4	–	–	+ 1	– 1	–	– 1	–	– 1	–	–	–	Réserves officielles de liquidités internationales	4
	–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
4	–	–	+ 1	– 1	–	– 1	–	– 1	–	–	–	**Mouvements monétaires officiels nets**	6

Voir renvoi(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Continued

Current Account

Acct. No.	Item	Between Canada and other sterling area countries											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$'000,000											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	140	212	139	151	134	168	165	151	142	155	165	15
	Service receipts:												
3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	
4	Travel	1	5	9	3	1	3	6	3	2	4	8	
15	Interest and dividends	10	13	13	17	15	11	14	25	16	24	19	2
21	Freight and shipping	14	17	13	14	12	15	15	14	12	14	15	1
23	Other service receipts	13	11	8	8	9	8	9	7	13	10	14	1
28	Total service receipts	38	46	43	42	37	37	44	49	43	52	56	5
29	Sub-totals, exports of goods and services	178	258	182	193	171	205	209	200	185	207	221	21
	Transfer receipts:												
30	Inheritances and immigrants' funds	9	15	21	16	8	20	26	12	12	19	24	
33	Personal and institutional remittances	–	–	1	–	–	1	–	1	–	1	–	
38	Withholding tax[2]	..	..	..	..	..	..	..	..	..	..	..	
40	**Total current receipts**	**187**	**273**	**204**	**209**	**179**	**226**	**235**	**213**	**197**	**227**	**245**	**2**
B	Current payments:												
1	Merchandise imports (adjusted)[1]	84	120	119	111	77	110	130	141	94	151	168	1
	Service payments:												
4	Travel	14	10	9	10	14	10	7	10	17	10	12	
15	Interest and dividends	–	–	–	1	1	2	1	2	1	1	2	
21	Freight and shipping	2	4	3	3	3	4	4	4	4	7	7	
23	Other service payments	9	9	9	10	11	12	11	12	8	9	9	
27	Withholding tax[2]	..	..	..	..	..	..	..	..	..	..	..	
28	Total service payments	25	23	21	24	29	28	23	28	30	27	30	
29	Sub-totals, imports of goods and services	109	143	140	135	106	138	153	169	124	178	198	
	Transfer payments:												
30	Inheritances and emigrants' funds	1	1	1	2	1	2	1	2	1	2	1	
33	Personal and institutional remittances	1	1	2	–	1	1	1	2	5	4	4	
37	Official contributions	50	75	15	16	8	30	30	15	11	39	21	
40	**Total current payments**	**161**	**220**	**158**	**153**	**116**	**171**	**185**	**188**	**141**	**223**	**224**	
C	Current account balance:												
1	Merchandise trade	+56	+ 92	+20	+40	+57	+58	+35	+10	+48	+ 4	– 3	
	Service transactions:												
3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	
4	Travel	– 13	– 5	–	– 7	– 13	– 7	– 1	– 7	– 15	– 6	– 4	
15	Interest and dividends	+10	+ 13	+13	+16	+14	+ 9	+13	+23	+15	+23	+17	4
21	Freight and shipping	+12	+ 13	+10	+11	+ 9	+11	+11	+10	+ 8	+ 7	+ 8	7
23	Other service transactions	+ 4	+ 2	– 1	– 2	– 2	– 4	– 2	– 5	+ 5	+ 1	+ 5	
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	+13	+ 23	+22	+18	+ 8	+ 9	+21	+21	+13	+25	+26	8
29	Balance on goods and services	+69	+115	+42	+58	+65	+67	+56	+31	+61	+29	+23	2
39	Net transfers	– 43	– 62	+ 4	– 2	– 2	– 12	– 6	– 6	– 5	– 25	– 2	9
40	**Total current account balance**	**+26**	**+ 53**	**+46**	**+56**	**+63**	**+55**	**+50**	**+25**	**+56**	**+ 4**	**+21**	3

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et le reste de la zone sterling

1970p				1971p				1972p				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$'000,000													
												Recettes courantes:	A
181	186	214	204	172	178	174	185	139	157	160	192	Exportation de marchandises (après ajustement)[1]	1
												Recettes au titre de services:	
–	–	–	–	–	–	–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
3	6	10	4	3	6	11	4	3	7	15	8	Voyages	4
13	13	16	23	15	25	10	36	17	7	11	47	Intérêts et dividendes	15
19	17	21	20	22	21	21	22	19	21	19	26	Transports	21
18	19	20	18	21	17	25	24	30	29	33	36	Autres recettes au titre des services	23
53	55	67	65	61	69	67	86	69	64	78	117	Total des recettes au titre des services	28
234	241	281	269	233	247	241	271	208	221	238	309	Total partiel pour l'exportation de biens et de services	29
												Recettes de transfert:	
12	19	24	13	18	21	28	17	17	29	29	31	Capitaux des immigrants et successions	30
–	1	–	–	1	–	–	–	–	–	–	1	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	38
246	261	305	282	252	268	269	288	225	250	267	341	**Total des recettes courantes**	40
												Paiements courants:	B
108	189	158	172	99	167	167	194	153	197	196	231	Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
23	19	14	10	22	14	15	19	26	14	13	14	Voyages	4
1	1	2	2	2	2	2	2	2	2	3	2	Intérêts et dividendes	15
14	26	20	23	12	21	20	24	14	17	18	21	Transports	21
11	12	11	12	13	13	13	13	13	14	14	15	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	27
49	58	47	47	49	50	50	58	55	47	48	52	Total des paiements au titre des services	28
57	247	205	219	148	217	217	252	208	244	244	283	Total partiel pour l'importation de biens et de services	29
												Paiements de transfert:	
2	2	2	3	2	2	3	3	2	3	2	3	Capitaux des émigrants et successions	30
5	5	5	5	5	5	5	6	5	6	5	5	Versements à des particuliers et institutions	33
15	24	47	26	17	12	29	47	19	24	37	30	Contributions officielles	37
79	278	259	253	172	236	254	308	234	277	288	321	**Total des paiements courants**	40
												Solde du compte courant:	C
73	– 3	+ 56	+ 32	+ 73	+ 11	+ 7	– 9	– 14	– 40	– 36	– 39	Commerce marchandises	1
												Opérations au titre des services:	
–	–	–	–	–	–	–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
20	– 13	– 4	– 6	– 19	– 8	– 4	– 15	– 23	– 7	+ 2	– 6	Voyages	4
12	+ 12	+ 14	+ 21	+ 13	+ 23	+ 8	+ 34	+ 15	+ 5	+ 8	+ 45	Intérêts et dividendes	15
5	– 9	+ 1	– 3	+ 10	–	+ 1	– 2	+ 5	+ 4	+ 1	+ 5	Transports	21
7	+ 7	+ 9	+ 6	+ 8	+ 4	+ 12	+ 11	+ 17	+ 15	+ 19	+ 21	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Impôt retenu à la source	27
4	– 3	+ 20	+ 18	+ 12	+ 19	+ 17	+ 28	+ 14	+ 17	+ 30	+ 65	Solde des opérations au titre des services	28
17	– 6	+ 76	+ 50	+ 85	+ 30	+ 24	+ 19	–	– 23	– 6	+ 26	Solde au titre des biens et services	29
0	– 11	– 30	– 21	– 5	+ 2	– 9	– 39	– 9	– 4	– 15	– 6	Transferts nets	39
17	– 17	+ 46	+ 29	+ 80	+ 32	+ 15	– 20	– 9	– 27	– 21	+ 20	**Solde total du compte courant**	40

Voir renvoi(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Continued
Capital Account[3]

Acct. No.	Item	Between Canada and other sterling area countries											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$'000,000											
D	Direct investment:[4]												
21	In Canada	+ 6	+ 5	+ 5	+ 5	–	+ 13	+ 1	+ 4	+ 1	+ 94	–	– 41
25	Abroad	– 11	– 27	– 15	– 1	– 12	– 11	– 4	– 33	– 10	– 6	+ 6	– 12
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	–	–	–	+ 3	–	+ 3	–	+ 1	–	+ 1	–	–
31	Outstanding stocks	–	–	–	–	–	–	–	–	–	–	–	–
32	New issues	–	–	–	–	–	–	–	–	–	–	–	–
33	Retirements	–	–	–	–	–	–	–	–	–	–	–	–
	Foreign securities:												
35	Outstanding issues	–	–	–	– 1	–	–	–	–	–	–	–	–
37	New issues	–	–	–	–	–	–	–	– 4	–	– 4	–	– 3
38	Retirements	+ 1	–	+ 1	–	–	+ 1	–	+ 1	–	–	–	–
	Loans and subscriptions – Government of Canada:												
40	Advances	– 3	– 3	– 8	– 8	– 10	– 7	– 12	– 15	– 9	– 15	– 11	– 18
44	Repayments	+ 11	–	+ 1	+ 1	+ 2	–	+ 1	–	–	–	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada.	– 6	– 11	– 5	– 7	– 5	– 8	– 6	– 9	– 5	– 8	– 6	–
50	Other long-term capital transactions	– 1	+ 1	+ 1	+ 2	– 1	– 1	+ 2	–	–	– 3	+ 2	+
E 1	**Balance of capital movements in long-term forms**	– 3	– 35	– 20	– 6	– 26	– 10	– 18	– 55	– 23	+ 59	– 9	– 7
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	+ 29	+ 30	– 11	+ 32	+ 1	+ 38	+ 56	+ 83	– 35	– 79	+ 84	–
65	Non-bank holdings of foreign currencies abroad	–	–	– 1	+ 1	–	+ 1	– 1	–	–	–	–	
	Non-resident holdings of Canadian:												
71	Dollar deposits	+ 1	+ 5	+ 11	–	– 5	+ 6	+ 3	+ 15	– 14	+ 4	– 6	–
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	
74	Treasury bills	+ 6	–	+ 2	–	–	–	+ 2	–	–	–	–	
75	Commercial paper	–	–	–	–	–	–	–	–	–	–	–	
76	Finance company paper	–	–	–	–	–	–	–	–	–	–	–	
77	Other short-term paper	–	–	–	–	–	–	–	–	–	–	–	
81	Other finance company obligations	–	–	–	–	–	–	–	–	–	–	–	
82	Other short-term capital transactions[5]	– 5	– 2	+ 1	– 1	– 4	+ 13	– 1	– 1	– 1	– 1	– 2	–
E 2	**Balance of capital movements in short-term forms**	+ 31	+ 33	+ 2	+ 32	– 8	+ 58	+ 59	+ 97	– 50	– 76	+ 76	–
E 3	**Total net capital balance**	+ 28	– 2	– 18	+ 26	– 34	+ 48	+ 41	+ 42	– 73	– 17	+ 67	– 1
G	Balance settled by exchange transfers	– 54	– 51	– 28	– 82	– 29	– 103	– 91	– 67	+ 17	+ 13	– 88	+ 1
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	
K	Net official monetary movements:												
4	Official international reserves	–	–	–	–	–	–	–	–	–	–	–	
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	–	–	–	–	–	–	–	–	–	–	–	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – suite

Compte de capital[3]

Entre le Canada et le reste de la zone sterling

1970P				1971P				1972P				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$'000,000													
+ 8	– 1	– 1	– 4	– 1	+ 1	– 8	+ 7	– 2	–	– 3	+ 1	Investissements directs[4]:	D
+ 6	– 5	– 9	– 9	– 71	+ 5	+ 27	– 37	– 27	+ 2	– 49	– 16	Au Canada	21
												A l'étranger	25
												Commerce des valeurs mobilières:	
–	–	–	–	–	–	–	–	–	–	–	–	Valeurs canadiennes:	
–	–	–	–	–	–	–	–	–	–	–	–	Obligations en circulation	30
–	–	–	–	–	–	–	–	–	–	–	–	Actions en circulation	31
–	–	–	–	–	–	–	–	–	–	–	–	Nouvelles émissions	32
–	–	–	–	–	–	–	–	–	–	–	–	Rachats	33
												Valeurs étrangères:	
–	–	–	–	–	–	–	–	–	–	–	–	Émissions en circulation	35
–	–	–	–	–	–	–	–	–	–	–	–	Nouvelles émissions	37
–	–	–	–	–	–	–	–	–	–	–	–	Rachats	38
– 22	– 31	– 32	– 19	– 20	– 30	– 40	– 24	– 25	– 25	– 28	– 30	Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	–	–	Avances	40
												Remboursements	44
–	–	–	–	–	–	–	–		–	–	–	Traité du fleuve Columbia	48
2	– 13	– 2	– 2	– 10	– 7	– 7	– 3	–	– 2	– 2	+ 1	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
1	+ 1	– 1	– 1	– 3	–	– 54	– 1	+ 1	– 1	–	– 1	Autres opérations en capital à long terme	50
11	– 49	– 45	– 35	– 105	– 31	– 82	– 58	– 53	– 26	– 82	– 45	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents en devises étrangères:	D
38	– 17	– 115	– 73	+ 43	– 73	– 88	– 233	– 188	– 13	– 98	– 22	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
–	–	–	–	–	–	–	–	–	–	–	–	Avoirs non-bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
5	+ 6	– 2	– 5	–	+ 7	– 4	+ 9	+ 5	+ 7	– 2	+ 4	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
1	– 1	+ 1	– 1	– 3	–	–	– 1	– 5	–	–	–	Bons du trésor	74
–	–	–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
–	–	–	–	–	–	–	–	–	–	–	–	Autres effets à court terme	77
–	–	–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
3	– 3	+ 4	– 8	– 31	+ 21	+ 3	+ 1	+ 1	– 3	+ 2	+ 3	Autres opérations en capital à court terme[5]	82
29	– 15	– 112	– 87	+ 9	– 45	– 89	– 224	– 187	– 9	– 98	– 15	**Solde des mouvements de capitaux à court terme**	E 2
10	– 64	– 157	– 122	– 96	– 76	– 171	– 282	– 240	– 35	– 180	– 60	**Total du solde net en capital**	E 3
27	+ 81	+ 111	+ 93	+ 16	+ 44	+ 156	+ 302	+ 249	+ 62	+ 201	+ 40	Solde réglé par les transferts de compensation	G
–	–	–	–	–	–	–	–	–	–	–	–	Attribution de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
–	–	–	–	–	–	–	–	–	–	–	–	Réserves officielles et liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
–	–	–	–	–	–	–	–	–	–	–	–	**Mouvements monétaires officiels nets**	6

Voir renvoi(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Continued

Current Account

Acct. No.	Item	Between Canada and other OECD countries in Europe											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$'000,000											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	188	241	223	257	204	269	283	297	265	317	307	322
	Service receipts:												
3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	–
4	Travel	4	17	30	7	3	10	14	5	4	11	18	7
15	Interest and dividends	1	4	1	2	1	6	1	2	3	11	6	9
21	Freight and shipping	18	23	24	24	22	26	27	29	25	31	29	30
23	Other service receipts	21	16	17	14	14	15	15	14	25	28	27	27
28	Total service receipts	44	60	72	47	40	57	57	50	57	81	80	73
29	Sub-totals, exports of goods and services	232	301	295	304	244	326	340	347	322	398	387	395
	Transfer receipts:												
30	Inheritances and immigrants' funds	10	22	13	13	11	13	11	10	7	11	9	9
33	Personal and institutional remittances	4	5	4	5	6	7	6	6	5	5	6	6
38	Withholding tax[2]	..	..	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**246**	**328**	**312**	**322**	**261**	**346**	**357**	**363**	**334**	**414**	**402**	**410**
B	Current payments:												
1	Merchandise imports (adjusted)[1]	170	231	209	233	181	240	241	320	237	330	286	319
	Service payments:												
4	Travel	23	24	39	19	17	24	60	20	18	34	68	31
15	Interest and dividends	14	14	15	15	19	16	18	29	23	26	30	31
21	Freight and shipping	27	30	31	31	32	38	38	43	36	45	43	41
23	Other service payments	49	49	45	43	61	53	50	53	72	77	71	81
27	Withholding tax[2]	..	..	..	..	..	..	..	..	..	..	..	..
28	Total service payments	113	117	130	108	129	131	166	145	149	182	212	191
29	Sub-totals, imports of goods and services	283	348	339	341	310	371	407	465	386	512	498	509
	Transfer payments:												
30	Inheritances and emigrants' funds	2	2	4	4	2	1	4	4	4	3	5	5
33	Personal and institutional remittances	9	8	9	10	9	9	10	9	9	9	9	9
37	Official contributions	–	–	2	–	–	1	1	–	–	–	2	2
40	**Total current payments**	**294**	**358**	**354**	**355**	**321**	**382**	**422**	**478**	**399**	**524**	**514**	**525**
C	Current account balance:												
1	Merchandise trade	+18	+10	+14	+24	+23	+29	+ 42	– 23	+28	– 13	+ 21	+
	Service transactions:												
3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	
4	Travel	– 19	– 7	– 9	– 12	– 14	– 14	– 46	– 15	– 14	– 23	– 50	–
15	Interest and dividends	– 13	– 10	– 14	– 13	– 18	– 10	– 17	– 27	– 20	– 15	– 24	–
21	Freight and shipping	– 9	– 7	– 7	– 7	– 10	– 12	– 11	– 14	– 11	– 14	– 14	–
23	Other service transactions	– 28	– 33	– 28	– 29	– 47	– 38	– 35	– 39	– 47	– 49	– 44	–
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	– 69	– 57	– 58	– 61	– 89	– 74	– 109	– 95	– 92	– 101	– 132	– 1
29	Balance on goods and services	– 51	– 47	– 44	– 37	– 66	– 45	– 67	– 118	– 64	– 114	– 111	– 1
39	Net transfers	+ 3	+17	+ 2	+ 4	+ 6	+ 9	+ 2	+ 3	– 1	+ 4	– 1	
40	**Total current account balance**	**– 48**	**– 30**	**– 42**	**– 33**	**– 60**	**– 36**	**– 65**	**– 115**	**– 65**	**– 110**	**– 112**	**– 1**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et autres pays de l'O.C.D.É. (Europe)												Détail	N° de compte
1970p				1971p				1972p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$'000,000													
												Recettes courantes:	A
351	418	390	460	386	411	363	401	299	393	352	476	Exportation de marchandises (après ajustement)[1]	1
		–	–	–	–	–	–	–	–	–	–	Recettes au titre de services:	
6	16	21	10	6	16	22	10	7	25	31	16	Production d'or disponible pour l'exportation	3
9	9	12	10	8	7	5	8	6	7	6	6	Voyages	4
37	41	39	47	39	43	37	41	32	39	33	45	Intérêts et dividendes	15
28	31	30	30	30	33	32	36	33	34	35	38	Transports	21
80	97	102	97	83	99	96	95	78	105	105	105	Autres recettes au titre des services	23
431	515	492	557	469	510	459	496	377	498	457	581	Total des recettes au titre des services	28
												Total partiel pour l'exportation de biens et de services	29
												Recettes de transfert:	
9	11	12	8	12	13	14	7	9	15	14	11	Capitaux des immigrants et successions	30
6	7	7	7	7	7	7	8	7	7	8	8	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	38
146	533	511	572	488	530	480	511	393	520	479	600	**Total des recettes courantes**	40
												Paiements courants:	B
238	317	312	329	275	346	335	388	361	435	439	428	Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
32	48	92	35	36	53	103	34	39	57	94	40	Voyages	4
37	33	38	33	40	31	40	31	41	33	46	44	Intérêts et dividendes	15
37	48	48	51	43	53	52	60	44	53	54	53	Transports	21
78	77	72	72	68	60	62	64	75	71	67	78	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	27
184	206	250	191	187	197	257	189	199	214	261	215	Total des paiements au titre des services	28
422	523	562	520	462	543	592	577	560	649	700	643	Total partiel pour l'importation de biens et de services	29
												Paiements de transfert:	
3	3	5	4	3	4	3	4	3	3	4	4	Capitaux des émigrants et successions	30
9	9	9	9	9	9	9	9	9	9	9	10	Versements à des particuliers et institutions	33
–	1	1	–	5	1	–	1	–	–	–	2	Contributions officielles	37
434	536	577	533	479	557	604	591	572	661	713	659	**Total des paiements courants**	40
												Solde du compte courant:	C
+13	+101	+ 78	+131	+111	+65	+ 28	+13	– 62	– 42	– 87	+ 48	Commerce marchandises	1
–	–	–	–	–	–	–	–	–	–	–	–	Opérations au titre des services:	
16	– 32	– 71	– 25	– 30	– 37	– 81	– 24	– 32	– 32	– 63	– 24	Production d'or disponible pour l'exportation	3
18	– 24	– 26	– 23	– 32	– 24	– 35	– 23	– 35	– 26	– 40	– 38	Voyages	4
5	– 7	– 9	– 4	– 4	– 10	– 15	– 19	– 12	– 14	– 21	– 8	Intérêts et dividendes	15
10	– 46	– 42	– 42	– 38	– 27	– 30	– 28	– 42	– 37	– 32	– 40	Transports	21
.	..	..	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services	23
14	– 109	– 148	– 94	– 104	– 98	– 161	– 94	– 121	– 109	– 156	– 110	Impôt retenu à la source	27
19	– 8	– 70	+ 37	+ 7	– 33	– 133	– 81	– 183	– 151	– 243	– 62	Solde des opérations au titre des services	28
13	+ 5	+ 4	+ 2	+ 2	+ 6	+ 9	+ 1	+ 4	+ 10	+ 9	+ 3	Solde au titre des biens et services	29
												Transferts nets	39
12	– 3	– 66	+ 39	+ 9	– 27	– 124	– 80	– 179	– 141	– 234	– 59	**Solde total du compte courant**	40

Voir renvoi(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Continued
Capital Account[3]

Acct. No.	Item	Between Canada and other OECD countries in Europe											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$'000,000											
D	Direct investment:[4]												
21	In Canada	+ 2	+15	+25	+22	+16	+ 25	+ 20	+22	+ 18	+ 6	+ 24	+ 2
25	Abroad	– 9	– 8	– 5	– 6	– 26	– 8	– 5	– 18	– 15	– 8	– 2	–
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	– 3	+ 2	–	– 2	– 17	– 1	– 4	–	+ 6	– 2	– 1	+
31	Outstanding stocks	– 13	– 1	– 6	+11	+10	+ 13	+ 1	+27	+ 24	+ 4	+ 5	–
32	New issues	+ 9	+ 7	+ 5	+ 6	+37	+266	+141	+21	+166	+157	+133	+ 8
33	Retirements	– 3	– 24	–	– 9	– 6	– 10	–	– 3	– 7	– 1	– 6	–
	Foreign securities:												
35	Outstanding issues	+ 2	+ 3	– 3	– 1	– 5	– 2	–	– 1	+ 1	–	– 1	–
37	New issues	–	–	–	–	–	–	–	– 5	–	–	–	–
38	Retirements	–	–	–	+ 1	+ 1	–	+ 1	+ 1	–	–	–	–
	Loans and subscriptions – Government of Canada:												
40	Advances	–	–	–	–	–	–	–	–	–	–	–	–
44	Repayments	–	+ 2	–	–	–	+ 2	.	–	–	+ 2	–	.
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	.
49	Export credits directly or indirectly at risk of the Government of Canada.	– 1	–	–	– 6	+ 1	+ 1	– 1	+ 1	– 2	– 2	– 2	+
50	Other long-term capital transactions	+ 4	+16	+ 9	+42	+11	+ 14	– 22	+25	+ 7	+ 10	–	+
E 1	**Balance of capital movements in long-term forms**	**– 12**	**+12**	**+25**	**+58**	**+22**	**+300**	**+131**	**+70**	**+198**	**+166**	**+150**	**+1**
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	– 35	+76	+53	– 30	+76	+ 44	+ 91	– 28	+ 40	+123	– 77	–
65	Non-bank holdings of foreign currencies abroad	+13	+ 4	– 30	+12	– 64	+ 42	+ 22	+ 2	– 12	+ 38	– 67	+
	Non-resident holdings of Canadian:												
71	Dollar deposits	+ 4	– 2	– 2	+ 9	– 14	+ 23	– 13	+21	– 1	– 3	–	+
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	
74	Treasury bills	–	+ 1	–	–	–	+ 1	– 1	– 1	+ 6	– 6	–	+
75	Commercial paper	+ 1	+ 1	+ 1	+ 1	–	–	–	+ 1	– 1	+ 1	– 1	–
76	Finance company paper	– 9	+10	– 29	+12	– 19	– 3	– 11	– 3	+ 3	– 4	–	
77	Other short-term paper	–	+ 1	–	+ 5	–	– 2	– 2	+ 1	+ 12	– 13	–	
81	Other finance company obligations	–	+ 1	– 1	–	+ 3	–	–	–	– 2	–	–	+
82	Other short-term capital transactions[5]	+15	– 9	– 8	– 13	+28	+ 30	– 24	+14	– 29	– 6	– 10	+
E 2	**Balance of capital movements in short-term forms**	**– 11**	**+83**	**– 16**	**– 4**	**+10**	**+135**	**+ 62**	**+ 7**	**+ 16**	**+130**	**– 155**	**–**
E 3	**Total net capital balance**	**– 23**	**+95**	**+ 9**	**+54**	**+32**	**+435**	**+193**	**+77**	**+214**	**+296**	**– 5**	**+**
G	Balance settled by exchange transfers	+70	– 62	+35	– 19	+30	– 399	– 125	+32	– 150	– 73	+116	–
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	
K	Net official monetary movements:												
4	Official international reserves	– 1	+ 2	–	+ 2	–	–	+ 3	– 6	– 1	+113	– 1	–
5	Official monetary liabilities	–	+ 1	+ 2	–	+ 2	–	–	–	–	–	–	
6	**Net official monetary movements**	**– 1**	**+ 3**	**+ 2**	**+ 2**	**+ 2**	**–**	**+ 3**	**– 6**	**– 1**	**+113**	**– 1**	**–**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – suite

Compte de capital[3]

Entre le Canada et autres pays de l'O.C.D.É. (Europe)												Détail	N° de compte
1970p				1971p				1972p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$'000,000													
												Investissements directs[4]:	D
- 66	+ 19	+ 43	+ 75	+ 53	+ 46	+ 40	+ 35	+ 32	+ 25	+ 32	+ 47	Au Canada	21
35	–	– 7	– 17	– 9	+ 6	–	– 8	– 7	– 23	– 14	+ 4	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
9	+ 4	+ 2	+ 5	– 3	– 3	– 3	– 3	+ 7	+ 8	+ 59	+ 60	Obligations en circulation	30
1	– 28	– 1	+ 2	+ 1	– 6	– 7	+ 1	+ 31	+ 3	+ 30	+ 40	Actions en circulation	31
45	+ 9	+ 4	+ 5	+ 47	+ 13	+ 62	+ 91	+ 22	+ 214	+ 119	+ 234	Nouvelles émissions	32
–	– 107	– 10	– 8	– 8	– 88	– 34	– 5	– 28	– 13	– 7	– 4	Rachats	33
												Valeurs étrangères:	
4	–	+ 2	+ 3	+ 1	– 2	– 2	–	+ 1	– 1	–	+ 2	Émissions en circulation	35
–	–	–	–	–	–	–	– 1	–	–	–	–	Nouvelles émissions	37
–	-	-		–	–	-	-		-	–	-	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–		–	–	–	Avances	40
–	+ 7	–	+ 9	–	+ 7	–	+ 8	–	+ 7	–	+ 9	Remboursements	44
–	-	–	–	–	–	–	–		–	–	–	Traité du fleuve Columbia	48
–	– 1	– 5	– 5	– 5	– 5	– 13	– 8	– 13	– 3	– 4	– 8	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
23	+ 8	– 25	– 27	+ 4	– 2	– 11	+ 35	– 5	+ 36	+ 2	– 2	Autres opérations en capital à long terme	50
67	**– 89**	**+ 3**	**+ 42**	**+ 81**	**– 34**	**+ 32**	**+ 145**	**+ 40**	**+ 253**	**+ 217**	**+ 382**	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents en devises étrangères:	D
45	+ 80	– 232	+ 35	– 66	+ 59	+ 45	– 102	+ 235	– 12	– 215	+ 137	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
14	+ 9	– 33	+ 21	– 4	+ 10	+ 32	– 45	+ 38	– 2	+ 1	– 39	Avoirs non-bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
2	+ 13	– 3	– 10	+ 14	+ 19	– 9	+ 6	– 2	+ 17	+ 6	+ 34	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
5	–	–	–	–	–	+ 3	– 3	–	–	–	–	Bons du trésor	74
–	–	–	–	–	–	–	–	–	– 1	+ 1	– 1	Effets de commerce	75
–	+ 7	+ 31	+ 24	– 25	– 31	– 2	– 3	– 1	+ 1	+ 1	+ 1	Effets des sociétés de financement	76
–	– 1	+ 1	–	+ 2	– 1	– 1	– 1	+ 1	–	–	– 1	Autres effets à court terme	77
– 8	+ 5	–	– 2	+ 2	– 7	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
117	– 7	– 12	+ 4	– 43	– 13	+ 1	+ 96	– 61	+ 35	+ 25	+ 32	Autres opérations en capital à court terme[5]	82
– 53	**+ 106**	**– 248**	**+ 72**	**– 120**	**+ 36**	**+ 69**	**– 52**	**+ 210**	**+ 38**	**– 181**	**+ 163**	**Solde des mouvements de capitaux à court terme**	E 2
– 86	**+ 17**	**– 245**	**+ 114**	**– 39**	**+ 2**	**+ 101**	**+ 93**	**+ 250**	**+ 291**	**+ 36**	**+ 545**	**Total du solde net en capital**	E 3
+74	– 10	+ 307	– 153	+ 31	+ 27	+ 18	– 10	– 72	– 152	+ 204	– 489	Solde réglé par les transferts de compensation	G
–	–	–	–	–	–	–	–	–	–	–	–	Attribution de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
–	+ 4	– 4	–	+ 1	+ 2	– 5	+ 3	– 1	– 2	+ 6	– 3	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
–	+ 4	– 4	–	+ 1	+ 2	– 5	+ 3	– 1	– 2	+ 6	– 3	**Mouvements monétaires officiels nets**	6

Voir renvoi(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Continued

Current Account

Acct. No.	Item	Between Canada and all other non-residents											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$'000,000											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	338	381	302	290	332	438	384	397	323	412	374	3
	Service receipts:												
3	Gold production available for export	–	–	–	–	–	–	–	–		–	–	
4	Travel	4	11	17	6	3	5	7	4	4	7	10	
15	Interest and dividends	6	5	5	6	7	7	7	10	7	10	7	
21	Freight and shipping	31	32	33	35	31	35	35	39	30	34	36	
23	Other service receipts	22	14	11	14	13	11	12	12	27	28	29	
28	Total service receipts	63	62	66	61	54	58	61	65	68	79	82	
29	Sub-totals, exports of goods and services	401	443	368	351	386	496	445	462	391	491	456	4
	Transfer receipts:												
30	Inheritances and immigrants' funds	5	7	7	5	4	9	23	9	5	7	9	
33	Personal and institutional remittances	–	1	1	–	1	–	1	–	1	2	1	
38	Withholding tax[2]	..	..	..	..	..	..	..	..	..	..	..	
40	**Total current receipts**	406	451	376	356	391	505	469	471	397	500	466	4
B	Current payments:												
1	Merchandise imports (adjusted)[1]	201	263	263	271	260	304	315	338	295	346	366	
	Service payments:												
4	Travel	10	9	6	7	9	8	8	8	13	10	16	
15	Interest and dividends	1	1	1	1	1	–	1	1	1	1	–	
21	Freight and shipping	25	26	26	27	26	27	28	29	29	33	35	
23	Other service payments	14	15	16	16	20	21	20	22	35	38	37	
27	Withholding tax[2]	..	..	..	..	..	..	..	..	..	..	..	
28	Total service payments	50	51	49	51	56	56	57	60	78	82	88	
29	Sub-totals, imports of goods and services	251	314	312	322	316	360	372	398	373	428	454	
	Transfer payments:												
30	Inheritances and emigrants' funds	1	2	3	3	1	2	3	3	3	4	4	
33	Personal and institutional remittances	7	30	11	6	6	6	7	6	16	16	17	
37	Official contributions	2	5	4	13	6	9	19	14	5	10	23	
40	**Total current payments**	261	351	330	344	329	377	401	421	397	458	498	
C	Current account balance:												
1	Merchandise trade	+137	+118	+39	+19	+72	+134	+69	+59	+28	+66	+ 8	
	Service transactions:												
3	Gold production available for export	–	–	–	–	–	–	–	–	–	–	–	
4	Travel	– 6	+ 2	+11	– 1	– 6	– 3	– 1	– 4	– 9	– 3	– 6	
15	Interest and dividends	+ 5	+ 4	+ 4	+ 5	+ 6	+ 7	+ 6	+ 9	+ 6	+ 9	+ 7	
21	Freight and shipping	+ 6	+ 6	+ 7	+ 8	+ 5	+ 8	+ 7	+10	+ 1	+ 1	+ 1	
23	Other service transactions	+ 8	– 1	– 5	– 2	– 7	– 10	– 8	– 10	– 8	– 10	– 8	
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	+ 13	+ 11	+17	+10	– 2	+ 2	+ 4	+ 5	– 10	– 3	– 6	
29	Balance on goods and services	+150	+129	+56	+29	+70	+136	+73	+64	+18	+63	+ 2	
39	Net transfers	– 5	– 29	– 10	– 17	– 8	– 8	– 5	– 14	– 18	– 21	– 34	
40	**Total current account balance**	+145	+100	+46	+12	+62	+128	+68	+50	–	+42	– 32	9

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] Includes tax withheld on service payments and income distributions to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et tous les autres non-résidents												Détail	N° de compte
1970p				1971p				1972p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$'000,000													
												Recettes courantes:	A
437	550	563	501	451	521	614	610	461	668	675	812	Exportation de marchandises (après ajustement)[1]	1
												Recettes au titre de services:	
–	–	–	–	–	–	–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
5	11	11	5	3	11	13	7	4	8	16	10	Voyages	4
10	19	15	14	19	11	13	11	10	27	86	11	Intérêts et dividendes	15
39	43	46	42	34	35	41	42	30	42	38	49	Transports	21
31	33	34	36	34	37	37	42	39	41	42	46	Autres recettes au titre des services	23
85	106	106	97	90	94	104	102	83	118	182	116	Total des recettes au titre des services	28
522	656	669	598	541	615	718	712	544	786	857	928	Total partiel pour l'exportation de biens et de services	29
												Recettes de transfert:	
7	13	17	11	12	15	23	16	11	15	11	12	Capitaux des immigrants et successions	30
1	–	–	–	1	–	–	1	1	1	–	–	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	38
530	669	686	609	554	630	741	729	556	802	868	940	**Total des recettes courantes**	40
												Paiements courants:	B
327	370	383	394	363	454	470	568	558	619	612	608	Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
20	23	41	11	16	14	26	18	18	12	27	17	Voyages	4
1	1	1	1	1	1	1	1	1	1	1	1	Intérêts et dividendes	15
31	34	37	37	40	50	51	62	50	55	54	61	Transports	21
45	48	45	44	37	40	39	39	32	36	35	35	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[2]	27
97	106	124	93	94	105	117	120	101	104	117	114	Total des paiements au titre des services	28
424	476	507	487	457	559	587	688	659	723	729	722	Total partiel pour l'importation de biens et de services	29
												Paiements de transfert:	
3	3	3	3	3	3	4	3	3	3	4	3	Capitaux des émigrants et successions	30
17	19	16	17	17	18	18	18	19	19	19	18	Versements à des particuliers et institutions	33
16	17	31	23	16	19	37	17	19	29	37	25	Contributions officielles	37
560	515	557	530	493	599	646	726	700	774	789	768	**Total des paiements courants**	40
												Solde du compte courant:	C
+110	+180	+180	+107	+88	+67	+144	+42	– 97	+49	+ 63	+204	Commerce marchandises	1
												Opérations au titre des services:	
–	–	–	–	–	–	–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
– 15	– 12	– 30	– 6	– 13	– 3	– 13	– 11	– 14	– 4	– 11	– 7	Voyages	4
+ 9	+ 18	+ 14	+ 13	+18	+10	+ 12	+10	+ 9	+26	+ 85	+ 10	Intérêts et dividendes	15
+ 8	+ 9	+ 9	+ 5	– 6	– 15	– 10	– 20	– 20	– 13	– 16	– 12	Transports	21
– 14	– 15	– 11	– 8	– 3	– 3	– 2	+ 3	+ 7	+ 5	+ 7	+ 11	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Impôt retenu à la source	27
– 12	–	– 18	+ 4	– 4	– 11	– 13	– 18	– 18	+14	+ 65	+ 2	Solde des opérations au titre des services	28
+98	+180	+162	+111	+84	+56	+131	+24	– 115	+63	+128	+206	Solde au titre des biens et services	29
– 28	– 26	– 33	– 32	– 23	– 25	– 36	– 21	– 29	– 35	– 49	– 34	Transferts nets	39
+70	+154	+ 129	+ 79	+61	+31	+ 95	+ 3	– 144	+28	+ 79	+172	**Solde total du compte courant**	40

[1] Chiffres du commerce du Canada comportant certains ajustements d'évaluation, de portée et de périodes aux fins de la balance des paiements.
[2] Y compris les retenues fiscales sur les paiements au titre des services, et les distributions de revenus aux non-résidents pour une zone globale seulement. L'affectation bila- n'est pas disponible.

TABLE 3. Quarterly Canadian Balance of International Payments, 1967-1972 – Concluded

Capital Account[3]

Acct. No.	Item	Between Canada and all other non-residents											
		1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$'000,000											
D	Direct investment:[4]												
21	In Canada	+ 5	+ 2	+ 6	+ 6	+ 7	+ 12	+ 17	+ 16	+ 3	+ 3	+ 4	+
25	Abroad	– 6	+ 18	– 1	– 2	– 7	+ 5	– 3	– 4	– 8	–	– 14	+
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	+ 9	–	–	–	–	–	–	–	+ 1	–	+ 1	
31	Outstanding stocks	–	–	–	–	–	–	–	–	+ 12	+ 5	+ 2	–
32	New issues	–	–	–	–	–	–	–	+ 5	+ 1	+ 6	+ 1	+
33	Retirements	–	–	–	–	–	–	–	– 5	–	– 18	– 4	–
	Foreign securities:												
35	Outstanding issues	–	–	–	–	–	–	–	–	– 1	–	+ 1	–
37	New issues	– 20	– 3	– 1	– 3	– 16	– 2	– 1	– 3	– 3	– 2	– 1	–
38	Retirements	+ 1	+ 1	+ 1	+ 1	+ 7	+ 1	–	+ 1	+ 9	+ 18	+ 1	+
	Loans and subscriptions – Government of Canada:												
40	Advances	–	–	– 1	– 15	–	– 1	– 4	– 29	– 2	– 28	– 4	–
44	Repayments	–	–	–	–	–	–	–	–	–	–	–	
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.	+ 23	+ 60	+ 22	+ 31	+ 47	+ 13	– 5	– 8	– 6	– 21	+ 14	+
50	Other long-term capital transactions	– 24	+ 17	– 24	– 9	– 2	– 2	– 2	+ 2	– 1	– 7	+ 6	–
E 1	**Balance of capital movements in long-term forms**	**– 12**	**+ 95**	**+ 2**	**+ 9**	**+ 36**	**+ 26**	**+ 2**	**– 25**	**+ 5**	**– 44**	**+ 7**	
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	+ 28	+ 20	+ 35	– 77	– 42	– 24	+ 110	– 28	+ 189	+ 95	+ 198	
65	Non-bank holdings of foreign currencies abroad	– 1	– 2	+ 2	–	– 7	+ 2	–	–	–	–	–	
	Non-resident holdings of Canadian:												
71	Dollar deposits	+ 4	+ 8	– 3	– 6	+ 48	– 40	+ 2	– 2	+ 4	+ 6	– 1	
72	Government demand liabilities	– 6	– 7	– 2	+ 11	– 4	– 3	+ 1	+ 27	– 2	– 30	+ 1	
74	Treasury bills	+ 5	+ 13	– 17	– 4	+ 29	– 1	+ 10	+ 13	+ 7	– 9	+ 4	
75	Commercial paper	–	–	–	–	–	–	–	–	–	–	–	
76	Finance company paper	–	–	–	– 6	–	–	–	–	–	–	–	
77	Other short-term paper	–	–	–	–	–	–	–	–	–	–	–	
81	Other finance company obligations	–	–	–	–	–	–	–	–	–	–	–	
82	Other short-term capital transactions[5]	– 9	– 6	– 11	+ 17	+ 6	+ 85	– 8	+ 10	– 2	– 7	+ 14	
E 2	**Balance of capital movements in short-term forms**	**+ 21**	**+ 26**	**+ 4**	**– 65**	**+ 30**	**+ 19**	**+ 115**	**+ 20**	**+ 196**	**+ 55**	**+ 216**	6
E 3	**Total net capital balance**	**+ 9**	**+ 121**	**+ 6**	**– 56**	**+ 66**	**+ 45**	**+ 117**	**– 5**	**+ 201**	**+ 11**	**+ 223**	5
G	Balance settled by exchange transfers	– 133	– 238	– 32	+ 76	– 590	– 45	– 109	– 27	– 176	+ 53	– 99	8
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	
K	Net official monetary movements:												
4	Official international reserves	+ 21	– 17	+ 20	+ 32	– 462	+ 129	+ 76	+ 18	+ 25	+ 106	+ 92	4
5	Official monetary liabilities	–	–	–	–	–	– 1	–	–	–	–	–	
6	**Net official monetary movements**	**+ 21**	**– 17**	**+ 20**	**+ 32**	**– 462**	**+ 128**	**+ 76**	**+ 18**	**+ 25**	**+ 106**	**+ 92**	4

[3] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduc liabilities to non-residents.

[4] Excludes undistributed profits.

[5] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 3. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – fin

Compte de capital[3]

Entre le Canada et tous les autres non-résidents												Détail	N° de compte
1970p				1971p				1972p					
	II	III	IV	I	II	III	IV	I	II	III	IV		
$'000,000													
4	+ 2	+ 2	+ 21	+ 35	+ 10	+ 18	+ 11	+ 10	+ 7	+ 11	+ 4	Investissements directs[4]:	D
–	+ 5	+ 2	– 5	– 5	– 2	–	– 2	– 8	– 6	– 69	– 6	Au Canada	21
												À l'étranger	25
												Commerce des valeurs mobilières:	
	–	+ 2	–	–	+ 2	+ 1	–	+ 3	+ 28	+ 38	+ 51	Valeurs canadiennes:	
1	–	+ 2	+ 2	+ 4	+ 2	– 1	+ 1	+ 1	+ 1	+ 16	+ 4	Obligations en circulation	30
4	+ 8	+ 2	+ 1	+ 1	–	–	+ 6	+ 2	+ 13	+ 33	+ 16	Actions en circulation	31
2	– 9	– 3	– 6	–	– 2	– 1	– 7	– 4	– 7	– 6	– 21	Nouvelles émissions	32
												Rachats	33
	– 3	+ 5	+ 2	+ 1	– 9	–	+ 4	+ 2	+ 2	+ 6	+ 9	Valeurs étrangères:	
3	– 3	– 2	– 6	– 3	– 3	– 3	– 32	– 8	– 10	– 4	– 7	Émissions en circulation	35
1	+ 1	+ 1	+ 2	+ 1	+ 1	+ 1	+ 2	+ 1	+ 1	+ 1	+ 3	Nouvelles émissions	37
												Rachats	38
1	– 28	– 3	– 5	– 4	– 7	– 6	– 61	– 7	– 59	– 10	– 65	Prêts et souscriptions – Gouvernement du Canada:	
	–	–	–	–	–	–	–	–	–	–	–	Avances	40
												Remboursements	44
	–	–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
	– 22	– 58	– 32	– 9	– 65	– 51	– 39	– 35	– 71	– 43	– 29	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
	– 2	– 1	–	+ 8	+ 3	– 1	– 52	+ 2	+ 1	– 2	+ 1	Autres opérations en capital à long terme	50
	– 51	– 51	– 26	+ 29	– 70	– 43	– 169	– 41	– 100	– 29	– 40	**Solde des mouvements de capitaux à long terme**	E 1
:	+ 108	+ 161	+ 109	– 74	– 41	– 27	– 9	+ 89	+ 57	+ 21	– 88	Avoirs des résidents en devises étrangères:	D
												Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
	–	+ 1	– 1	– 1	– 4	+ 1	– 2	+ 2	– 6	– 30	+ 28	Avoirs non-bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
	– 22	– 18	+ 1	– 1	+ 12	– 7	+ 15	+ 35	+ 2	– 2	+ 4	Dépôts en dollars	71
	+ 27	+ 1	– 34	–	–	–	+ 50	– 25	– 2	–	+ 54	Créances à vue sur le gouvernement	72
1	– 4	– 41	– 8	+ 1	–	– 1	+ 2	+ 5	+ 31	– 4	– 5	Bons du trésor	74
	–	–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
	–	–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
	–	–	–	–	–	–	–	–	–	–	–	Autres effets à court terme	77
	–	–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
7	+ 7	+ 1	– 3	+ 13	– 17	– 10	– 8	– 7	+ 10	+ 24	– 16	Autres opérations en capital à court terme[5]	82
1	+ 116	+ 105	+ 64	– 62	– 50	– 44	+ 48	+ 99	+ 92	+ 9	– 23	**Solde des mouvements de capitaux à court terme**	E 2
2	+ 65	+ 54	+ 38	– 33	– 120	– 87	– 121	+ 58	– 8	– 20	– 63	**Total du solde net en capital**	E 3
4	– 208	– 88	– 116	– 126	+ 61	– 195	+ 150	+ 100	– 121	– 56	– 96	Solde réglé par les transferts de compensation	G
3	–	–	–	+ 119	–	–	–	+ 117	–	–	–	Attribution de droits de tirage spéciaux	J
3	+ 11	+ 94	+ 1	+ 21	– 28	– 187	+ 32	+ 131	– 101	+ 3	+ 13	Mouvements monétaires officiels nets:	K
	–	+ 1	–	–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
3	+ 11	+ 95	+ 1	+ 21	– 28	– 187	+ 32	+ 131	– 101	+ 3	+ 13	Engagements monétaires officiels	5
												Mouvements monétaires officiels nets	6

Un signe moins dans le compte des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs
rger ou une diminution des engagements sur des non-résidents.
Non compris les bénéfices non répartis.
Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves: regroupe égale-
ites les opérations non identifiées.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1967 - 1972
Current Account

Acct. No.	Item	1967						1968		
		Total	U.S. — É.-U.	U.K. — R.-U.	RSA — R.Z.S.	OECD — O.C.D.É.	Other — Autres	Total	U.S. — É.-U.	U.K. — R.-U.
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)[1]	11,338	7,277	1,199	642	909	1,311	13,720	9,258	1,24
	Service receipts:									
3	Gold production available for export	112	112	–	–	–	–	33	33	–
4	Travel	1,318	1,164	40	18	58	38	953	866	2
15	Interest and dividends	295	176	36	53	8	22	353	231	1
21	Freight and shipping	830	425	127	58	89	131	891	467	12
23	Other service receipts	770	491	110	40	68	61	840	573	12
28	Total service receipts	3,325	2,368	313	169	223	252	3,070	2,170	29
29	Sub-totals, exports of goods and services	14,663	9,645	1,512	811	1,132	1,563	16,790	11,428	1,53
	Transfer receipts:									
30	Inheritances and immigrants' funds	329	105	81	61	58	24	370	137	7
33	Personal and institutional remittances	93	57	15	1	18	2	95	54	1
38	Withholding tax[2]	218	..	..	..	..	..	209	..	.
40	**Total current receipts**	**15,303**	**9,807**	**1,608**	**873**	**1,208**	**1,589**	**17,464**	**11,619**	**1,67**
B	Current payments:									
1	Merchandise imports (adjusted)[1]	10,772	7,846	651	434	843	998	12,249	8,869	7
	Service payments:									
4	Travel	895	627	88	43	105	32	982	684	1
15	Interest and dividends	1,211	1,058	90	1	58	4	1,259	1,074	
21	Freight and shipping	861	522	104	12	119	104	931	561	
23	Other service payments	1,277	893	100	37	186	61	1,441	984	1
27	Withholding tax[2]	218	..	..	..	..	..	209	..	
28	Total service payments	4,462	3,100	382	93	468	201	4,822	3,303	4
29	Sub-totals, imports of goods and services	15,234	10,946	1,033	527	1,311	1,199	17,071	12,172	1,1
	Transfer payments:									
30	Inheritances and emigrants' funds	213	156	31	5	12	9	209	145	
33	Personal and institutional remittances	173	47	32	4	36	54	148	49	
37	Official contributions	182	–	–	156	2	24	133	–	
40	**Total current payments**	**15,802**	**11,149**	**1,096**	**692**	**1,361**	**1,286**	**17,561**	**12,366**	**1,1**
C	Current account balance:									
1	Merchandise trade	+ 566	– 569	+ 548	+ 208	+ 66	+ 313	+ 1,471	+ 389	+ 5
	Service transactions:									
3	Gold production available for export	+ 112	+ 112	–	–	–	–	+ 33	+ 33	
4	Travel	+ 423	+ 537	– 48	– 25	– 47	+ 6	– 29	+ 182	–
15	Interest and dividends	– 916	– 882	– 54	+ 52	– 50	+ 18	– 906	– 843	–
21	Freight and shipping	– 31	– 97	+ 23	+ 46	– 30	+ 27	– 40	– 94	+
23	Other service transactions	– 507	– 402	+ 10	+ 3	– 118	–	– 601	– 411	+
27	Withholding tax	– 218	..	..	..	..	..	– 209	..	
28	Balance on service transactions	– 1,137	– 732	– 69	+ 76	– 245	+ 51	– 1,752	– 1,133	–
29	Balance on goods and services	– 571	– 1,301	+ 479	+ 284	– 179	+ 364	– 281	– 744	+
39	Net transfers	+ 72	– 41	+ 33	– 103	+ 26	– 61	+ 184	– 3	+
40	**Total current account balance**	**– 499**	**– 1,342**	**+ 512**	**+ 181**	**– 153**	**+ 303**	**– 97**	**– 747**	+

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1967-1972 – Chiffres annuels

Compte courant

1968			1969						Détail	N° de compte
SA – Z.S.	OECD – O.C.D.É.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	RSA – R.Z.S.	OECD – O.C.D.É.	Other – Autres		
			$'000,000							
									Recettes courantes:	A
618	1,053	1,551	15,035	10,599	1,120	619	1,211	1,486	Exportation de marchandises (après ajustement)[1]	1
–	–	–	...	...	–	–	–	–	Recettes au titre de services:	
13	32	19	1,047	934	29	17	40	27	Production d'or disponible pour l'exportation	3
65	10	31	451	260	46	84	29	32	Voyages	4
56	104	140	935	523	108	55	115	134	Intérêts et dividendes	15
33	58	48	1,262	743	245	53	107	114	Transports	21
167	204	238	3,695	2,460	428	209	291	307	Autres recettes au titre des services	23
785	1,257	1,789	18,730	13,059	1,548	828	1,502	1,793	Total des recettes au titre des services	28
									Total partiel pour l'exportation de biens et de services	29
									Recettes de transfert:	
66	45	45	366	155	78	68	36	29	Capitaux des immigrants et successions	30
2	25	2	95	54	12	2	22	5	Versements à des particuliers et institutions	33
..	..	..	234	..	..	..	..	..	Retenues fiscales[2]	38
853	1,327	1,836	19,425	13,268	1,638	898	1,560	1,827	**Total des recettes courantes**	40
									Paiements courants:	B
458	982	1,217	14,071	10,127	809	586	1,171	1,378	Importations de marchandises (après ajustement)[1]	1
									Paiements au titre des services:	
41	121	33	1,261	862	145	52	153	49	Voyages	4
6	82	3	1,366	1,143	104	5	111	3	Intérêts et dividendes	15
15	151	110	996	562	107	25	170	132	Transports	21
46	217	83	1,862	1,242	135	35	300	150	Autre paiements au titre des services	23
..	..	..	234	..	..	..	..	..	Retenues fiscales[2]	27
108	571	229	5,719	3,809	491	117	734	334	Total des paiements au titre des services	28
566	1,553	1,446	19,790	13,936	1,300	703	1,905	1,712	Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
6	11	9	204	127	40	6	17	14	Capitaux des émigrants et successions	30
5	37	25	204	50	34	18	36	66	Versements à des particuliers et institutions	33
83	2	48	144	–	–	87	3	54	Contributions officielles	37
660	1,603	1,528	20,342	14,113	1,374	814	1,961	1,846	**Total des paiements courants**	40
									Solde du compte courant:	C
+60	+ 71	+ 334	+ 964	+ 472	+ 311	+ 33	+ 40	+ 108	Commerce marchandises	1
–	–	–	...	...	–	–	–	–	Opérations au titre des services:	
−28	− 89	− 14	− 214	+ 72	− 116	− 35	− 113	− 22	Production d'or disponible pour l'exportation	3
+59	− 72	+ 28	− 915	− 883	− 58	+ 79	− 82	+ 29	Voyages	4
+41	− 47	+ 30	− 61	− 39	+ 1	+ 30	− 55	+ 2	Intérêts et dividendes	15
−13	− 159	− 35	− 600	− 499	+ 110	+ 18	− 193	− 36	Transports	21
.	..	..	− 234	..	..	..	..	..	Autres opérations au titre des services	23
+59	− 367	+ 9	− 2,024	− 1,349	− 63	+ 92	− 443	− 27	Impôt retenu à la source	27
+19	− 296	+ 343	− 1,060	− 877	+ 248	+ 125	− 403	+ 81	Solde des opérations au titre des services	28
−26	+ 20	− 35	+ 143	+ 32	+ 16	− 41	+ 2	− 100	Solde au titre des biens et services	29
+13	− 276	+ 308	− 917	− 845	+ 264	+ 84	− 401	− 19	Transferts nets	39
									Solde total du compte courant	40

oir renvoi(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1967-1972 – Continued
Capital Accounts[3]

Acct. No.	Item	1967 Total	1967 U.S. – É.-U.	1967 U.K. – R.-U.	1967 RSA – R.Z.S.	1967 OECD – O.C.D.É.	1967 Other – Autres	1968 Total	1968 U.S. – É.-U.	1968 U.K. – R.-U.
		$'000,000								
D	Direct investment:[4]									
21	In Canada	+ 691	+ 575	+ 12	+ 21	+ 64	+ 19	+ 590	+ 354	+ 83
25	Abroad	– 125	– 72	+ 20	– 54	– 28	+ 9	– 225	– 108	+ 9
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	– 57	– 63	– 3	+ 3	– 3	+ 9	– 70	– 67	+ 15
31	Outstanding stocks	+ 12	+ 77	– 56	–	– 9	–	+ 114	+ 104	– 41
32	New issues	+ 1,307	+ 1,239	+ 41	–	+ 27	–	+ 1,917	+ 1,391	+ 56
33	Retirements	– 357	– 301	– 20	–	– 36	–	– 431	– 376	– 31
	Foreign securities:									
35	Outstanding issues	– 382	– 355	– 27	– 1	+ 1	–	– 420	– 402	– 10
37	New issues	– 65	– 38	–	–	–	– 27	– 77	– 46	–
38	Retirements	+ 15	+ 8	–	+ 2	+ 1	+ 4	+ 30	+ 16	–
	Loans and subscriptions – Government of Canada:									
40	Advances	– 38	–	–	– 22	–	– 16	– 78	–	–
44	Repayments	+ 34	–	+ 19	+ 13	+ 2	–	+ 5	–	–
48	Columbia River Treaty	+ 44	+ 44	–	–	–	–	+ 88	+ 88	–
49	Export credits directly or indirectly at risk of the Government of Canada.	+ 107	+ 7	–	– 29	– 7	+ 136	+ 29	+ 8	–
50	Other long-term capital transactions	+ 229	+ 196	– 1	+ 3	+ 71	– 40	+ 197	+ 189	– 16
E 1	**Balance of capital movements in long-term forms**	**+ 1,415**	**+ 1,317**	**– 15**	**– 64**	**+ 83**	**+ 94**	**+ 1,669**	**+ 1,151**	**+ 65**
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	– 384	– 197	– 337	+ 80	+ 64	+ 6	– 488	– 464	– 401
65	Non-bank holdings of foreign currencies abroad	+ 22	– 69	+ 93	–	– 1	– 1	+ 39	– 20	+ 62
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 24	+ 3	– 8	+ 17	+ 9	+ 3	+ 72	+ 24	+ 4
72	Government demand liabilities	– 4	–	–	–	–	– 4	+ 21	–	–
74	Treasury bills	+ 4	– 4	+ 2	+ 8	+ 1	– 3	+ 48	– 3	– 1
75	Commercial paper	– 11	– 4	– 11	–	+ 4	–	+ 2	+ 1	–
76	Finance company paper	– 64	– 67	+ 25	–	– 16	– 6	– 132	– 62	– 34
77	Other short-term paper	+ 24	+ 7	+ 11	–	+ 6	–	– 2	+ 10	– 9
81	Other finance company obligations	+ 35	+ 32	+ 3	–	–	–	+ 24	+ 22	– 1
82	Other short-term capital transactions[5]	– 542	– 467	– 44	– 7	– 15	– 9	– 807	– 931	– 24
E 2	**Balance of capital movements in short-term forms**	**– 896**	**– 766**	**– 266**	**+ 98**	**+ 52**	**– 14**	**– 1,223**	**– 1,423**	**– 404**
E 3	**Total net capital balance**	**+ 519**	**+ 551**	**– 281**	**+ 34**	**+ 135**	**+ 80**	**+ 446**	**– 272**	**– 339**
G	Balance settled by exchange transfers	–	+ 771	– 253	– 215	+ 24	– 327	–	+ 1,500	+ 22
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:									
4	Official international reserves	+ 17	– 20	– 22	–	+ 3	+ 56	+ 350	+ 483	+ 10
5	Official monetary liabilities	+ 3	–	–	–	+ 3	–	– 1	– 2	–
6	**Net official monetary movements**	**+ 20**	**– 20**	**– 22**	**–**	**+ 6**	**+ 56**	**+ 349**	**+ 481**	**+ 10**

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres annuels – suite

Compte de capital[3]

1968			1969						Détail	N° de compte
RSA R.Z.S.	OECD O.C.D.É.	Other Autres	Total	U.S. É.-U.	U.K. R.-U.	RSA R.Z.S.	OECD O.C.D.É.	Other Autres		
					$'000,000					
									Investissements directs[4]:	D
+ 18	+ 83	+ 52	+ 720	+ 564	+ 14	+ 54	+ 75	+ 13	Au Canada	21
– 60	– 57	– 9	– 370	– 287	– 7	– 22	– 34	– 20	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
+ 4	– 22	–	+ 2	– 27	+ 20	+ 1	+ 6	+ 2	Obligations en circulation	30
–	+ 51	–	+ 53	+ 2	+ 6	–	+ 28	+ 17	Actions en circulation	31
–	+ 465	+ 5	+ 2,089	+ 1,502	+ 33	–	+ 539	+ 15	Nouvelles émissions	32
–	– 19	– 5	– 440	– 382	– 14	–	– 14	– 30	Rachats	33
									Valeurs étrangères:	
–	– 8	–	+ 112	+ 112	+ 2	–	–	– 2	Émissions en circulation	35
– 4	– 5	– 22	– 47	– 30	–	– 7	–	– 10	Nouvelles émissions	37
+ 2	+ 3	+ 9	+ 37	+ 7	–	–	–	+ 30	Rachats	38
									Prêts et souscriptions – Gouvernement du Canada:	
– 44	–	– 34	– 89	–	–	– 53	–	– 36	Avances	40
+ 3	+ 2	–	+ 22	–	+ 20	–	+ 2	–	Remboursements	44
–	–	–	+ 32	+ 32	–	–	–	–	Traité du fleuve Columbia	48
– 28	+ 2	+ 47	– 12	+ 3	–	– 22	– 5	+ 12	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
–	+ 28	– 4	+ 228	+ 173	– 3	+ 2	+ 60	– 4	Autres opérations en capital à long terme	50
109	**+ 523**	**+ 39**	**+ 2,337**	**+ 1,669**	**+ 71**	**– 47**	**+ 657**	**– 13**	**Solde des mouvements de capitaux à long terme**	E 1
									Avoirs des résidents en devises étrangères:	D
178	+ 183	+ 16	– 506	– 477	– 546	– 63	+ 58	+ 522	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
–	+ 2	– 5	– 928	– 146	– 756	–	– 39	+ 13	Avoirs non-bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
19	+ 17	+ 8	+ 52	+ 31	+ 33	– 17	– 1	+ 6	Dépôts en dollars	71
–	–	+ 21	– 34	–	–	–	–	– 34	Créances à vue sur le gouvernement	72
2	– 1	+ 51	+ 20	+ 3	+ 1	–	+ 5	+ 11	Bons du trésor	74
–	+ 1	–	+ 42	+ 44	–	–	– 2	–	Effets de commerce	75
–	– 36	–	+ 177	+ 190	– 12	–	– 1	–	Effets des sociétés de financement	76
–	– 3	–	– 1	+ 2	– 2	–	– 1	–	Autres effets à court terme	77
–	+ 3	–	+ 116	+ 113	+ 3	–	–	–	Autres engagements des sociétés de financement	81
7	+ 48	+ 93	– 293	– 218	– 16	– 11	– 43	– 5	Autres opérations en capital à court terme[5]	82
206	**+ 214**	**+ 184**	**– 1,355**	**– 458**	**– 1,295**	**– 91**	**– 24**	**+ 513**	**Solde des mouvements de capitaux à court terme**	E 2
97	**+ 737**	**+ 223**	**+ 982**	**+ 1,211**	**– 1,224**	**– 138**	**+ 633**	**+ 500**	**Total du solde net en capital**	E 3
290	– 462	– 771	–	– 578	+ 938	+ 54	– 230	– 184	Solde réglé par les transferts de compensation	G
..	...	...	...	...	...	...	...	...	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	K
–	– 3	– 239	+ 65	– 212	– 22	–	+ 2	+ 297	Réserves officielles de liquidités internationales	4
–	+ 2	– 1	–	–	–	–	–	–	Engagements monétaires officiels	5
–	– 1	– 240	+ 65	– 212	– 22	–	+ 2	+ 297	**Mouvements monétaires officiels nets**	6

Voir renvoi(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1967-1972 – Continued
Current Account

Acct. No.	Item	1970P						1971P		
		Total	U.S. — É.-U.	U.K. — R.-U.	RSA — R.Z.S.	OECD — O.C.D.É.	Other — Autres	Total	U.S. — É.-U.	U.K — R.-U
		$'000,000								
A	Current receipts:									
1	Merchandise exports (adjusted)[1]	16,921	10,959	1,507	785	1,619	2,051	17,961	12,082	1,41
	Service receipts:									
3	Gold production available for export	...	...	–	–	–	–	...	...	
4	Travel	1,206	1,054	44	23	53	32	1,246	1,092	
15	Interest and dividends	528	336	29	65	40	58	558	363	
21	Freight and shipping	1,126	590	125	77	164	170	1,182	670	1
23	Other service receipts	1,386	776	282	75	119	134	1,324	660	2
28	Total service receipts	4,246	2,756	480	240	376	394	4,310	2,785	4
29	Sub-totals, exports of goods and services	21,167	13,715	1,987	1,025	1,995	2,445	22,271	14,867	1,8
	Transfer receipts:									
30	Inheritances and immigrants' funds	389	165	68	68	40	48	432	181	
33	Personal and institutional remittances	107	66	12	1	27	1	165	119	
38	Withholding tax[2]	269	..	..	..	..	..	278	..	
40	**Total current receipts**	**21,932**	**13,946**	**2,067**	**1,094**	**2,062**	**2,494**	**23,146**	**15,167**	**1,9**
B	Current payments:									
1	Merchandise imports (adjusted)[1]	13,869	9,838	734	627	1,196	1,474	15,534	10,873	8
	Service payments:									
4	Travel	1,422	898	156	66	207	95	1,448	898	1
15	Interest and dividends	1,550	1,306	93	6	141	4	1,699	1,444	1
21	Freight and shipping	1,106	587	113	83	184	139	1,204	602	1
23	Other service payments	1,998	1,313	158	46	299	182	2,076	1,472	1
27	Withholding tax[2]	269	..	..	..	..	..	278	..	
28	Total service payments	6,345	4,104	520	201	831	420	6,705	4,416	
29	Sub-totals, imports of goods and services	20,214	13,942	1,254	828	2,027	1,894	22,239	15,289	1,3
	Transfer payments:									
30	Inheritances and emigrants' funds	199	114	49	9	15	12	185	105	
33	Personal and institutional remittances	212	55	32	20	36	69	215	55	
37	Official contributions	201	–	–	112	2	87	201	–	
40	**Total current payments**	**20,826**	**14,111**	**1,335**	**969**	**2,080**	**2,062**	**22,840**	**15,449**	**1,**
C	Current account balance:									
1	Merchandise trade	+3,052	+1,121	+773	+158	+423	+577	+2,427	+1,209	+
	Service transactions:									
3	Gold production available for export	...	...	–	–	–	–	...	...	
4	Travel	– 216	+ 156	– 112	– 43	– 154	– 63	– 202	+ 194	–
15	Interest and dividends	– 1,022	– 970	– 64	+ 59	– 101	+ 54	– 1,141	– 1,081	–
21	Freight and shipping	+ 20	+ 3	+ 12	– 6	– 20	+ 31	– 22	+ 68	
23	Other service transactions	– 612	– 537	+124	+ 29	– 180	– 48	– 752	– 812	+
27	Withholding tax	– 269	..	..	..	..	..	– 278	..	
28	Balance on service transactions	– 2,099	– 1,348	– 40	+ 39	– 455	– 26	– 2,395	– 1,631	–
29	Balance on goods and services	+ 953	– 227	+733	+197	– 32	+551	+ 32	– 422	+
39	Net transfers	+ 153	+ 62	– 1	– 72	+ 14	– 119	+ 274	+ 140	–
40	**Total current account balance**	**+1,106**	**– 165**	**+732**	**+125**	**– 18**	**+432**	**+ 306**	**– 282**	+

1 Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
2 Includes tax withheld on service payments and income distributions to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1967-1972 – Chiffres annuels – suite

Compte courant

1971P			1972P						Détail	N° de compte
RSA – R.Z.S.	OECD – O.C.D.É.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	RSA – R.Z.S.	OECD – O.C.D.É.	Other – Autres		
				$'000,000						
									Recettes courantes:	A
709	1,561	2,196	20,179	14,022	1,373	648	1,520	2,616	Exportation de marchandises (après ajustement)[1]	1
									Recettes au titre de services:	
–	–	–	...	...	–	–	–	–	Production d'or disponible pour l'exportation	3
24	54	34	1,230	1,023	57	33	79	38	Voyages	4
86	28	54	627	361	25	82	25	134	Intérêts et dividendes	15
86	160	152	1,218	719	106	85	149	159	Transports	21
87	131	150	1,311	658	217	128	140	168	Autres recettes au titre des services	23
283	373	390	4,386	2,761	405	328	393	499	Total des recettes au titre des services	28
992	1,934	2,586	24,565	16,783	1,778	976	1,913	3,115	Total partiel pour l'exportation de biens et de services	29
									Recettes de transfert:	
84	46	66	443	168	71	106	49	49	Capitaux des immigrants et successions	30
1	29	2	176	129	14	1	30	2	Versements à des particuliers et institutions	33
..	..	..	288	..	..	..	..	..	Retenues fiscales[2]	38
1,077	2,009	2,654	25,472	17,080	1,863	1,083	1,992	3,166	**Total des recettes courantes**	40
									Paiements courants:	B
627	1,344	1,855	18,571	12,787	947	777	1,663	2,397	Importations de marchandises (après ajustement)[1]	1
									Paiements au titre des services:	
70	226	74	1,464	919	174	67	230	74	Voyages	4
8	142	4	1,667	1,392	98	9	164	4	Intérêts et dividendes	15
77	208	203	1,300	689	117	70	204	220	Transports	21
52	254	155	2,174	1,544	145	56	291	138	Autre paiements au titre des services	23
..	..	..	288	..	..	..	..	..	Retenues fiscales[2]	27
207	830	436	6,893	4,544	534	202	889	436	Total des paiements au titre des services	28
834	2,174	2,291	25,464	17,331	1,481	979	2,552	2,833	Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
10	14	13	182	108	37	10	14	13	Capitaux des émigrants et successions	30
21	36	71	227	60	34	21	37	75	Versements à des particuliers et institutions	33
105	7	89	222	–	–	110	2	110	Contributions officielles	37
970	2,231	2,464	26,095	17,499	1,552	1,120	2,605	3,031	**Total des paiements courants**	40
									Solde du compte courant:	C
+ 82	+ 217	+ 341	+ 1,608	+ 1,235	+ 426	– 129	– 143	+ 219	Commerce marchandises	1
									Opérations au titre des services:	
–	–	–	...	...	–	–	–	–	Production d'or disponible pour l'exportation	3
– 46	– 172	– 40	– 234	+ 104	– 117	– 34	– 151	– 36	Voyages	4
+ 78	– 114	+ 50	– 1,040	– 1,031	– 73	+ 73	– 139	+ 130	Intérêts et dividendes	15
+ 9	– 48	– 51	– 82	+ 30	– 11	+ 15	– 55	– 61	Transports	21
+ 35	– 123	– 5	– 863	– 886	+ 72	+ 72	– 151	+ 30	Autres opérations au titre des services	23
..	..	..	– 288	..	..	..	..	..	Impôt retenu à la source	27
+ 76	– 457	– 46	– 2,507	– 1,783	– 129	+ 126	– 496	+ 63	Solde des opérations au titre des services	28
+ 158	– 240	+ 295	– 899	– 548	+ 297	– 3	– 639	+ 282	Solde au titre des biens et services	29
– 51	+ 18	– 105	+ 276	+ 129	+ 14	– 34	+ 26	– 147	Transferts nets	39
+ 107	– 222	+ 190	– 623	– 419	+ 311	– 37	– 613	+ 135	**Solde total du compte courant**	40

[1] Chiffres du commerce du Canada comportant certains ajustements d'évaluation de portée et de période aux fins de la balance des paiements.

[2] Y compris les retenues fiscales sur les paiements au titre des services, et les distributions de revenus aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1967-1972 – Concluded

Capital Account[3]

Acct. No.	Item	1970P						1971P		
		Total	U.S. — É.-U.	U.K. — R.-U.	RSA — R.Z.S.	OECD — O.C.D.É.	Other — Autres	Total	U.S. — É.-U.	U.K. — R.-U.
		$'000,000								
D	Direct investment:[4]									
21	In Canada	+ 835	+ 575	+ 26	+ 2	+ 203	+ 29	+ 880	+ 559	+
25	Abroad	– 295	– 238	+ 17	– 17	– 59	+ 2	– 220	– 111	–
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	– 39	– 69	+ 8	–	+ 20	+ 2	– 94	– 72	–
31	Outstanding stocks	– 145	– 79	– 43	–	– 26	+ 3	– 144	– 41	–
32	New issues	+ 1,227	+ 1,026	+ 123	–	+ 63	+ 15	+ 1,186	+ 885	+
33	Retirements	– 552	– 395	– 12	–	– 125	– 20	– 826	– 632	–
	Foreign securities:									
35	Outstanding issues	+ 98	+ 81	+ 4	–	+ 9	+ 4	+ 259	+ 271	–
37	New issues	– 34	– 20	–	–	–	– 14	– 67	– 25	
38	Retirements	+ 10	+ 5	–	–	–	+ 5	+ 12	+ 6	+
	Loans and subscriptions – Government of Canada:									
40	Advances	– 144	–	–	– 104	–	– 40	– 192	–	
44	Repayments	+ 36	–	+ 20	–	+ 16	–	+ 36	–	+
48	Columbia River Treaty	+ 31	+ 31	–	–	–	–	+ 24	+ 24	
49	Export credits directly or indirectly at risk of the Government of Canada.	– 129	+ 1	–	– 19	– 11	– 100	– 230	– 1	–
50	Other long-term capital transactions	– 147	– 94	+ 18	– 2	– 67	– 2	– 142	– 92	+
E 1	**Balance of capital movements in long-term forms**	+ 752	+ 824	+ 161	– 140	+ 23	– 116	+ 482	+ 771	+
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	– 122	+ 55	– 108	– 243	– 262	+ 436	+ 1,404	+ 1,525	+
65	Non-bank holdings of foreign currencies abroad	– 41	+ 40	– 64	–	– 17	–	– 561	+ 109	–
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 26	+ 44	– 31	+ 4	+ 2	+ 7	+ 92	+ 22	+
72	Government demand liabilities	– 8	–	–	–	–	– 8	+ 50	–	
74	Treasury bills	– 79	– 5	– 3	–	– 5	– 66	– 3	–	–
75	Commercial paper	+ 42	+ 41	+ 1	–	–	–	+ 53	+ 54	–
76	Finance company paper	+ 203	+ 127	+ 14	–	+ 62	–	– 39	+ 36	–
77	Other short-term paper	+ 36	+ 35	+ 1	–	–	–	+ 75	+ 76	
81	Other finance company obligations	– 103	– 105	+ 7	–	– 5	–	– 29	– 25	+
82	Other short-term capital transactions[5]	– 282	– 255	+ 44	– 4	+ 2	– 69	– 1,053	– 1,033	–
E 2	**Balance of capital movements in short-term forms**	– 328	– 23	– 139	– 243	– 223	+ 300	– 11	+ 764	–
E 3	**Total net capital balance**	+ 424	+ 801	+ 22	– 383	– 200	+ 184	+ 471	+ 1,535	–
G	Balance settled by exchange transfers	–	+ 816	– 837	+ 258	+ 218	– 455	–	– 194	
J	Allocation of Special Drawing Rights	+ 133	–	–	–	–	+ 133	+ 119	–	
K	Net official monetary movements:									
4	Official international reserves	+ 1,662	+ 1,452	– 83	–	–	+ 293	+ 896	+ 1,059	
5	Official monetary liabilities	+ 1	–	–	–	–	+ 1	–	–	
6	**Net official monetary movements**	+ 1,663	+ 1,452	– 83	–	–	+ 294	+ 896	+ 1,059	

[3] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in
lities to non-residents.
[4] Excludes undistributed profits.
[5] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres annuels – fin

Compte de capital[3]

1971P			1972P						Détail	N° de compte
RSA R.Z.S.	OECD O.C.D.É.	Other Autres	Total	U.S. É.-U.	U.K. R.-U.	RSA R.Z.S.	OECD O.C.D.É.	Other Autres		
			$'000,000							
									Investissements directs[4]:	D
– 1	+ 174	+ 74	+ 715	+ 569	– 18	– 4	+ 136	+ 32	Au Canada	21
– 76	– 11	– 9	– 385	– 138	– 28	– 90	– 40	– 89	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
–	– 12	+ 3	+ 293	– 4	+ 43	–	+ 134	+ 120	Obligations en circulation	30
–	– 11	+ 6	– 62	– 146	– 42	–	+ 104	+ 22	Actions en circulation	31
–	+ 213	+ 7	+ 1,756	+ 1,056	+ 47	–	+ 589	+ 64	Nouvelles émissions	32
–	– 135	– 10	– 551	– 415	– 46	–	– 52	– 38	Rachats	33
									Valeurs étrangères:	
–	– 3	– 4	+ 304	+ 273	+ 10	–	+ 2	+ 19	Émissions en circulation	35
–	– 1	– 41	– 58	– 12	– 17	–	–	– 29	Nouvelles émissions	37
–	–	+ 5	+ 14	+ 7	+ 1	–	–	+ 6	Rachats	38
									Prêts et souscriptions – Gouvernement du Canada:	
– 114	–	– 78	– 249	–	–	– 108	–	– 141	Avances	40
–	+ 15	–	+ 37	–	+ 21	–	+ 16	–	Remboursements	44
–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 27	– 31	– 164	– 251	– 6	– 36	– 3	– 28	– 178	Crédit à l'exportation déboursé directement ou indirectement aux risques du Gouvernement du Canada.	49
– 58	+ 26	– 42	+ 198	+ 90	+ 76	– 1	+ 31	+ 2	Autres opérations en capital à long terme	50
– 276	**+ 224**	**– 253**	**+ 1,761**	**+ 1,274**	**+ 11**	**– 206**	**+ 892**	**– 210**	**Solde des mouvements de capitaux à long terme**	E 1
									Avoirs des résidents en devises étrangères:	D
– 351	– 64	– 151	+ 637	+ 262	+ 472	– 321	+ 145	+ 79	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
–	– 7	– 6	– 171	– 71	– 92	–	– 2	– 6	Avoirs non-bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 12	+ 30	+ 19	+ 136	+ 7	+ 21	+ 14	+ 55	+ 39	Dépôts en dollars	71
–	–	+ 50	+ 27	–	–	–	–	+ 27	Créances à vue sur le gouvernement	72
– 4	–	+ 2	+ 22	– 1	+ 1	– 5	–	+ 27	Bons du trésor	74
–	–	–	– 119	– 118	–	–	– 1	–	Effets de commerce	75
–	– 61	–	– 50	– 52	–	–	+ 2	–	Effets des sociétés de financement	76
–	– 1	–	– 17	– 17	–	–	–	–	Autres effets à court terme	77
–	– 5	–	– 21	– 28	+ 7	–	–	–	Autres engagements des sociétés de financement	81
6	+ 41	– 22	– 1,363	– 1,322	– 86	+ 3	+ 31	+ 11	Autres opérations en capital à court terme[5]	82
349	– 67	– 108	– 919	– 1,340	+ 323	– 309	+ 230	+ 177	**Solde des mouvements de capitaux à court terme**	E 2
625	+ 157	– 361	+ 842	– 66	+ 334	– 515	+ 1,122	– 33	**Total du solde net en capital**	E 3
518	+ 66	– 110	–	+ 776	– 646	+ 552	– 509	– 173	Solde réglé par les transferts de compensation	G
–	–	+ 119	+ 117	–	–	–	–	+ 117	Attribution de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	K
–	+ 1	– 162	+ 336	+ 291	– 1	–	–	+ 46	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
–	+ 1	– 162	+ 336	+ 291	– 1	–	–	+ 46	**Mouvements monétaires officiels nets**	6

[3] Un signe moins dans le compte des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs l'anger, ou une diminution des engagements sur des non-résidents.

[4] Non compris les bénéfices non répartis.

[5] Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves: regroupe également toutes les opérations non identifiées.

TABLE 5. Quarterly Canadian Balance of International Payments, 1967-1972

Current Account – Seasonally Adjusted

Acct. No.	Item	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II
		$'000.000					
A	Current receipts:						
1	Merchandise exports (adjusted)[1]	2,836	2,863	2,675	2,964	3,256	3,380
	Service receipts:						
3	Gold production available for export	30	29	26	27	33	–
4	Travel	244	368	438	268	229	24
15	Interest and dividends	83	58	78	76	72	8
21	Freight and shipping	204	207	207	212	217	22
23	Other service receipts	200	191	192	187	205	20
28	Total service receipts	761	853	941	770	756	76
29	Sub-totals, exports of goods and services	3,597	3,716	3,616	3,734	4,012	4,14
	Transfer receipts:						
30	Inheritances and immigrants' funds	81	85	83	80	78	9
33	Personal and institutional remittances	22	23	24	24	23	2
38	Withholding tax[2]	50	58	52	58	56	5
40	**Total current receipts**	3,750	3,882	3,775	3,896	4,169	4,30
B	Current payments:						
1	Merchandise imports (adjusted)[1]	2,672	2,757	2,720	2,623	2,965	2,9
	Service payments:						
4	Travel	225	226	217	227	239	2
15	Interest and dividends	275	292	323	321	304	3
21	Freight and shipping	217	216	212	216	227	2
23	Other service payments	309	318	325	325	354	3
27	Withholding tax[2]	50	58	52	58	56	
28	Total service payments	1,076	1,110	1,129	1,147	1,180	1,1
29	Sub-totals, imports of goods and services	3,748	3,867	3,849	3,770	4,145	4,1
	Transfer payments:						
30	Inheritances and emigrants' funds	51	51	56	55	57	
33	Personal and institutional remittances	35	58	42	38	36	
37	Official contributions	59	72	14	37	25	
40	**Total current payments**	3,893	4,048	3,961	3,900	4,263	4,
C	Current account balance:						
1	Merchandise trade	+164	+106	– 45	+341	+291	+
	Service transactions:						
3	Gold production available for export	+ 30	+ 29	+ 26	+ 27	+ 33	
4	Travel	+ 19	+142	+221	+ 41	– 10	+
15	Interest and dividends	– 192	– 234	– 245	– 245	– 232	–
21	Freight and shipping	– 13	– 9	– 5	– 4	– 10	–
23	Other service transactions	– 109	– 127	– 133	– 138	– 149	–
27	Withholding tax	– 50	– 58	– 52	– 58	– 56	–
28	Balance on service transactions	– 315	– 257	– 188	– 377	– 424	–
29	Balance on goods and services	– 151	– 151	– 233	– 36	– 133	
39	Net transfers	+ 8	– 15	+ 47	+ 32	+ 39	
40	**Total current account balance**	– 143	– 166	– 186	– 4	– 94	

See footnote(s) at end of table.

TABLEAU 5. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels
Compte courant – Après désaisonnalisation

1968		1969				Détail	N° de compte
III	IV	I	II	III	IV		
			$'000,000				
						Recettes courantes:	A
3,424	3,660	3,738	3,693	3,657	3,947	Exportation de marchandises (après ajustement)[1]	1
						Recettes au titre de services:	
–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
248	229	242	263	267	275	Voyages	4
100	95	108	126	109	108	Intérêts et dividendes	15
225	228	237	231	227	240	Transports	21
211	215	290	304	320	348	Autres recettes au titre des services	23
784	767	877	924	923	971	Total des recettes au titre des services	28
4,208	4,427	4,615	4,617	4,580	4,918	Total partiel pour l'exportation de biens et de services	29
						Recettes de transfert:	
108	93	89	92	86	99	Capitaux des immigrants et successions	30
24	24	23	24	24	24	Versements à des particuliers et institutions	33
54	48	52	61	65	56	Retenues fiscales[2]	38
4,394	4,592	4,779	4,794	4,755	5,097	**Total des recettes courantes**	40
						Paiements courants:	B
3,017	3,347	3,489	3,468	3,498	3,616	Importations de marchandises (après ajustement)[1]	1
						Paiements au titre des services:	
256	259	299	321	321	320	Voyages	4
325	308	329	339	336	362	Intérêts et dividendes	15
231	243	245	252	243	256	Transports	21
356	378	427	507	458	470	Autres paiements au titre des services	23
54	48	52	61	65	56	Retenues fiscales[2]	27
1,222	1,236	1,352	1,480	1,423	1,464	Total des paiements au titre des services	28
4,239	4,583	4,841	4,948	4,921	5,080	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
47	49	52	51	51	50	Capitaux des émigrants et successions	30
37	40	49	49	52	54	Versements à des particuliers et institutions	33
41	37	28	44	33	39	Contributions officielles	37
4,364	4,709	4,970	5,092	5,057	5,223	**Total des paiements courants**	40
						Solde du compte courant:	C
+407	+313	+249	+225	+159	+331	Commerce marchandises	1
						Opérations au titre des services:	
–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
– 8	– 30	– 57	– 58	– 54	– 45	Voyages	4
– 225	– 213	– 221	– 213	– 227	– 254	Intérêts et dividendes	15
– 6	– 15	– 8	– 21	– 16	– 16	Transports	21
– 145	– 163	– 137	– 203	– 138	– 122	Autres opérations au titre des services	23
– 54	– 48	– 52	– 61	– 65	– 56	Impôt retenu à la source	27
– 438	– 469	– 475	– 556	– 500	– 493	Solde des opérations au titre des services	28
– 31	– 156	– 226	– 331	– 341	– 162	Solde au titre des biens et services	29
+ 61	+ 39	+ 35	+ 33	+ 39	+ 36	Transferts nets	39
+ 30	– 117	– 191	– 298	– 302	– 126	**Solde total du compte courant**	40

Voir renvoi(s) à la fin du tableau.

TABLE 5. Quarterly Canadian Balance of International Payments, 1967-1972 – Concluded
Current Account – Seasonally Adjusted

Acct. No.	Item	1970P I	1970P II	1970P III	1970P IV	1971P I	1971P II
		$'000,000					
A	Current receipts:						
1	Merchandise exports (adjusted)[1]	4,221	4,259	4,235	4,206	4,347	4,407
	Service receipts:						
3	Gold production available for export	–	–	–	–	–	–
4	Travel	299	300	291	316	324	303
15	Interest and dividends	117	127	147	137	148	131
21	Freight and shipping	280	282	280	284	292	294
23	Other service receipts	338	350	349	349	312	331
28	Total service receipts	1,034	1,059	1,067	1,086	1,076	1,059
29	Sub-totals, exports of goods and services	5,255	5,318	5,302	5,292	5,423	5,466
	Transfer receipts:						
30	Inheritances and immigrants' funds	98	94	98	99	119	99
33	Personal and institutional remittances	26	27	26	28	40	41
38	Withholding tax[2]	75	63	69	62	67	67
40	**Total current receipts**	5,454	5,502	5,495	5,481	5,649	5,673
B	Current payments:						
1	Merchandise imports (adjusted)[1]	3,516	3,600	3,528	3,225	3,605	3,795
	Service payments:						
4	Travel	348	365	366	343	342	340
15	Interest and dividends	408	383	402	357	391	387
21	Freight and shipping	273	284	275	274	280	295
23	Other service payments	493	507	500	498	480	501
27	Withholding tax[2]	75	63	69	62	67	66
28	Total service payments	1,597	1,602	1,612	1,534	1,560	1,609
29	Sub-totals, imports of goods and services	5,113	5,202	5,140	4,759	5,165	5,395
	Transfer payments:						
30	Inheritances and emigrants' funds	49	50	51	49	47	46
33	Personal and institutional remittances	51	53	54	54	52	53
37	Official contributions	44	42	65	50	48	48
40	**Total current payments**	5,257	5,347	5,310	4,912	5,312	5,542
C	Current account balance:						
1	Merchandise trade	+ 705	+ 659	+ 707	+ 981	+ 742	+ 612
	Service transactions:						
3	Gold production available for export	–	–	–	–	–	–
4	Travel	– 49	– 65	– 75	– 27	– 18	– 37
15	Interest and dividends	– 291	– 256	– 255	– 220	– 243	– 256
21	Freight and shipping	+ 7	– 2	+ 5	+ 10	+ 12	+ 36
23	Other service transactions	– 155	– 157	– 151	– 149	– 168	– 142
27	Withholding tax	– 75	– 63	– 69	– 62	– 67	– 66
28	Balance on service transactions	– 563	– 543	– 545	– 448	– 484	– 465
29	Balance on goods and services	+ 142	+ 116	+ 162	+ 533	+ 258	+ 147
39	Net transfers	+ 55	+ 39	+ 23	+ 36	+ 79	+ 74
40	**Total current account balance**	+ 197	+ 155	+ 185	+ 569	+ 337	+ 221

1 Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
2 Includes tax withheld on service payments and income distributions to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 5. La balance canadienne des paiements internationaux, 1967-1972 – Chiffres trimestriels – fin

Compte courant – Après désaisonnalisation

1971P		1972P				Détail	N° de compte
III	IV	I	II	III	IV		
			$'000,000				
						Recettes courantes:	A
4,594	4,613	4,672	5,034	4,870	5,603	Exportation de marchandises (après ajustement)[1]	1
						Recettes au titre de services:	
–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
308	311	290	306	308	326	Voyages	4
131	148	128	140	207	152	Intérêts et dividendes	15
296	300	287	313	286	332	Transports	21
340	341	329	322	324	336	Autres recettes au titre des services	23
1,075	1,100	1,034	1,081	1,125	1,146	Total des recettes au titre des services	28
5,669	5,713	5,706	6,115	5,995	6,749	Total partiel pour l'exportation de biens et de services	29
						Recettes de transfert:	
109	108	113	110	103	117	Capitaux des immigrants et successions	30
43	42	42	42	45	47	Versements à des particuliers et institutions	33
66	76	73	73	62	80	Retenues fiscales[2]	38
5,887	**5,939**	**5,934**	**6,340**	**6,205**	**6,993**	**Total des recettes courantes**	40
						Paiements courants:	B
3,964	4,173	4,399	4,551	4,607	5,014	Importations de marchandises (après ajustement)[1]	1
						Paiements au titre des services:	
363	398	364	350	355	395	Voyages	4
412	507	391	391	392	493	Intérêts et dividendes	15
309	321	321	319	320	340	Transports	21
538	552	524	538	540	572	Autres paiements au titre des services	23
66	76	73	73	62	80	Retenues fiscales[2]	27
1,688	1,854	1,673	1,671	1,669	1,880	Total des paiements au titre des services	28
5,652	6,027	6,072	6,222	6,276	6,894	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
47	44	51	53	43	35	Capitaux des émigrants et successions	30
55	55	56	56	58	57	Versements à des particuliers et institutions	33
50	66	47	61	57	57	Contributions officielles	37
5,804	**6,192**	**6,226**	**6,392**	**6,434**	**7,043**	**Total des paiements courants**	40
						Solde du compte courant:	C
+ 630	+ 440	+ 273	+ 483	+ 263	+ 589	Commerce marchandises	1
						Opérations au titre des services:	
–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
– 55	– 87	– 74	– 44	– 47	– 69	Voyages	4
– 281	– 359	– 263	– 251	– 185	– 341	Intérêts et dividendes	15
– 13	– 21	– 34	– 6	– 34	– 8	Transports	21
– 198	– 211	– 195	– 216	– 216	– 236	Autres opérations au titre des services	23
– 66	– 76	– 73	– 73	– 62	– 80	Impôt retenu à la source	27
– 613	– 754	– 639	– 590	– 544	– 734	Solde des opérations au titre des services	28
+ 17	– 314	– 366	– 107	– 281	– 145	Solde au titre des biens et services	29
+ 66	+ 61	+ 74	+ 55	+ 52	+ 95	Transferts nets	39
+ 83	**– 253**	**– 292**	**– 52**	**– 229**	**– 50**	**Solde total du compte courant**	40

[1] Chiffres du commerce du Canada comportant certains changements d'évaluation, de portée et de période aux fins de la balance des paiements.

[2] Y compris les retenues fiscales sur les paiements au titre des services, et les distributions de revenus aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponibles.

TABLE 6. Balance of Payments Adjustments to Trade of Canada Figures, 1967-1972

TABLEAU 6. Ajustements de la balance des paiements aux chiffres du commerce du Canada, 1967-1972

Item	1967	1968	1969	1970p	1971p	1972p	Détail
	$'000,000						
	Exports – Exportations						
Trade of Canada totals	**11,420**	**13,679**	**14,868**	**16,819**	**17,820**	**20,064**	**Total, commerce du Canada**
Adjustments:							Ajustements:
Gold	–	+ 123	+ 207	+ 156	+ 99	+ 131	Or
Wheat	– 29	– 4	+ 13	+ 5	– 4	+ 11	Blé
Energy	–	+ 4	+ 18	+ 15	+ 19	+ 27	Energie
Automotive products	– 57	– 91	– 112	– 54	– 53	– 44	Produits de l'automobile
Civil aircraft	+ 6	– 20	– 9	– 6	–	–	Aéronefs civils
Defence goods	+ 2	+ 29	+ 52	– 12	+ 39	– 35	Produits de la défense
All other adjustments	– 4	–	– 2	– 2	+ 41	+ 25	Tous autres ajustements
Total adjustments	– 82	+ 41	+ 167	+ 102	+ 141	+ 115	Total, ajustements
Merchandise exports adjusted to balance of payments basis.	**11,338**	**13,720**	**15,035**	**16,921**	**17,961**	**20,179**	**Exportations de marchandises ajusté sur la base de la balance des paiements.**
	Imports – Importations						
Trade of Canada totals	**10,872**	**12,360**	**14,130**	**13,952**	**15,617**	**18,667**	**Total, commerce du Canada**
Adjustments:							Ajustements:
Gold	–	+ 85	+ 64	+ 14	+ 5	+ 20	Or
Automotive products	– 129	– 147	– 83	– 95	– 79	– 84	Produits de l'automobile
Civil aircraft	+ 30	– 33	– 11	+ 4	– 19	+ 4	Aéronefs civils
Defence goods	– 2	+ 5	–	+ 24	+ 32	–	Produits de la défense
All other adjustments	+ 1	– 21	– 29	– 30	– 22	– 36	Tous autres ajustements
Total adjustments	– 100	– 111	– 59	– 83	– 83	– 96	Total, ajustements
Merchandise imports adjusted to balance of payments basis.	**10,772**	**12,249**	**14,071**	**13,869**	**15,534**	**18,571**	**Importations de marchandises ajusté sur la base de la balance des paiements.**

TABLE 7. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1967-1972

TABLEAU 7. Indices des prix, de la couverture des exportations et du volume des échanges commerciaux, 1967-1972

(1968 = 100)

Period – Période	Price indices – Indices de prix		Terms of trade – Termes d'échanges nets	Volume indices – Indices du volume	
	Exports – Exportations	Imports – Importations		Exports – Exportations	Imports – Importations
	indices				
1967	97.7	97.7	100.0	85.9	91.7
1968	100.0	100.0	100.0	100.0	100.0
1969	102.5	102.3	100.2	106.6	111.7
1970	105.1	104.3	100.8	117.6	108.1
1971	105.0	106.0	99.1	124.3	119.2
1972	108.0	109.3	98.8	136.7	138.7
1967 – I	96.9	97.4	99.5	79.7	83.1
II	97.1	98.1	99.0	90.8	97.5
III	97.4	97.8	99.6	82.1	93.3
IV	98.6	97.9	100.7	91.6	91.5
1968 – I	99.5	99.7	99.8	89.3	91.1
II	100.2	100.1	100.1	103.5	103.1
III	100.0	100.0	100.0	98.5	96.1
IV	99.9	100.1	99.8	108.9	112.1
1969 – I	101.6	101.5	100.1	100.6	103.1
II	102.3	102.1	100.2	109.9	120.1
III	102.3	102.9	99.4	101.9	105.1
IV	103.7	103.6	100.1	114.7	117.1
1970 – I	105.5	105.2	100.3	109.6	102.1
II	106.3	105.7	100.6	123.9	119.1
III	104.7	103.8	100.9	113.6	104.1
IV	104.6	103.2	101.4	122.5	105.1
1971 – I	103.9	104.6	99.3	115.3	106.1
II	104.9	106.5	98.5	129.8	124.1
III	105.8	107.5	98.4	121.0	113.1
IV	105.5	106.4	99.2	131.0	131.1
1972 – I	106.2	109.2	97.3	122.8	125.1
II	107.4	109.2	98.4	146.7	148.1
III	107.9	109.2	98.8	122.8	129.1
IV	109.8	110.1	99.7	154.8	151.1

Source: *Summary of Exports*, Catalogue 65-002; *Summary of Imports*, Catalogue 65-005, Statistics Canada. – *Sommaire des exportations*, au catalogue 65-0
Sommaire des importations, au catalogue 65-005, Statistique Canada.

TABLE 8. Interest and Dividends – Receipts and Payments, by Area, 1967-1972

TABLEAU 8. Recettes et paiements sous forme d'intérêts et de dividendes, par zone, 1967-1972

	All non-residents – Tous les non-résidents			United States – États-Unis			United Kingdom – Royaume-Uni			All other non-residents – Tous les autres non-résidents		
	Interest – Intérêts	Dividends – Dividendes	Total	Interest – Intérêts	Dividends – Dividendes	Total	Interest – Intérêts	Dividends – Dividendes	Total	Interest – Intérêts	Dividends – Dividendes	Total
	$'000,000											
eceipts – Recettes:												
967	102	193	295	67	109	176	23	13	36	12	71	83
968	102	251	353	83	148	231	2	14	16	17	89	106
969	160	291	451	107	153	260	29	17	46	24	121	145
970	241	287	528	189	147	336	23	6	29	29	134	163
971	250	308	558	206	157	363	22	5	27	22	146	168
972	255	372	627	212	149	361	21	4	25	22	219	241
yments – Paiements:												
967	471	740	1,211	436	622	1,058	17	73	90	18	45	63
968	546	713	1,259	500	574	1,074	18	76	94	28	63	91
969	649	717	1,366	568	575	1,143	20	84	104	61	58	119
970	744	806	1,550	631	675	1,306	24	69	93	89	62	151
971	785	914	1,699	665	779	1,444	31	70	101	89	65	154
972	847	820	1,667	708	684	1,392	31	67	98	108	69	177

TABLE 9. Interest and Dividends – Receipts and Payments, Quarterly, 1967-1972

TABLEAU 9. Recettes et paiements sous forme d'intérêts et de dividendes, par trimestre, 1967-1972

Period – période	Receipts – Recettes			Payments – Paiements		
	Interest – Intérêts	Dividends – Dividendes	Total	Interest – Intérêts	Dividends – Dividendes	Total
	$'000,000					
67 – I	18	53	71	105	146	251
II	23	30	53	130	137	267
III	17	47	64	106	174	280
IV	44	63	107	130	283	413
68 – I	10	57	67	121	159	280
II	30	52	82	143	161	304
III	28	54	82	122	166	288
IV	34	88	122	160	227	387
69 – I	32	71	103	142	162	304
II	35	86	121	174	148	322
III	32	60	92	150	147	297
IV	61	74	135	183	260	443
70 – I	40	68	108	177	219	396
II	58	65	123	197	164	361
III	59	66	125	179	185	364
IV	84	88	172	191	238	429
71 – I	57	83	140	195	185	380
II	57	69	126	202	165	367
III	57	55	112	196	177	373
IV	79	101	180	192	387	579
72 – I	55	66	121	204	179	383
II	58	75	133	212	155	367
III	60	129	189	203	148	351
IV	82	102	184	228	338	566

TABLE 10. Interest and Dividends – Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1967-1972

No.		All non-residents – Tous les non-résidents			United States – États-Unis		
		Direct – Directs	Portfolio – De portefeuille	Total	Direct – Directs	Portfolio – De portefeuille	Total
		$'000,000					
	Receipts – Recettes:						
1	1967	106	189	295	31	145	176
2	1968	157	196	353	64	167	231
3	1969	187	264	451	62	198	260
4	1970	203	325	528	69	267	336
5	1971	228	330	558	84	279	363
6	1972p	289	338	627	72	289	361
	Payments – Paiements:						
7	1967	627	584	1,211	563	495	1,058
8	1968	604	655	1,259	518	556	1,074
9	1969	592	774	1,366	514	629	1,143
10	1970	676	874	1,550	611	695	1,306
11	1971	792	907	1,699	724	720	1,444
12	1972p	702	965	1,667	629	763	1,392

TABLE 11. Estimated Earnings of Enterprises in Canada Accruing to Foreign Direct Investors,[1] 1967-1972

No.	Item	1967	1968	1969
		$'000,000		
1	Remitted income[2]	627	604	592
2	Tax withheld	72	66	70
3	Undistributed earnings	845	810	1,045
4	**Total earnings**	**1,544**	**1,480**	**1,707**
5	Percentage of earnings distributed	41	41	35

[1] Including portfolio investors in countries of control.
[2] Including interest paid on funded debt to principal owners.

TABLEAU 10. Intérêts et dividendes – Recettes et paiements de revenus directs et de revenus de placements de portefeuille, par zone, 1967-1972

United Kingdom — Royaume-Uni			All other non-residents — Tous les autres non-résidents			
Direct — Directs	Portfolio — De portefeuille	Total	Direct — Directs	Portfolio — De portefeuille	Total	N°
$'000,000						
10	26	36	65	18	83	1
12	4	16	81	25	106	2
15	31	46	110	35	145	3
5	24	29	129	34	163	4
4	23	27	140	28	168	5
4	21	25	213	28	241	6
43	47	90	21	42	63	7
49	45	94	37	54	91	8
54	50	104	24	95	119	9
40	53	93	25	126	151	10
39	62	101	29	125	154	11
38	60	98	35	142	177	12

TABLEAU 11. Gains estimatifs des entreprises au Canada allant aux investisseurs directs étrangers[1], 1967-1972

1970	1971	1972p	Détail	N°
$'000,000				
676	792	702	Revenu distribué[2]	1
76	..	..	Retenues fiscales	2
905	..	..	Gains non distribués	3
1,657	..	..	**Total, gains**	4
41	..	..	Pourcentage des gains distribués	5

1 Y compris les investisseurs des pays de contrôle.
2 Y compris l'intérêt payé sur la dette obligatoire des principaux propriétaires.

TABLE 12. Freight and Shipping Transactions, by Area, 1967-1972

No.	Item	1967	1968	1969	1970P	1971P	1972P
		$'000,000					
		Between Canada and all other non-residents Entre le Canada et tous les non-résidents					
	Receipts:						
	Canadian ocean shipping operators:						
1	Gross earnings on exports (including charter income)	116	124	116	135	147	141
2	Shipping between foreign ports	77	76	66	102	65	58
3	Expenditures in Canadian ports by foreign shipping operators	112	109	122	138	160	162
	Inland freight on exports:						
4	By rail to United States	152	167	199	203	258	264
5	Other inland freight	317	355	383	495	496	531
6	Intransit revenue	51	53	40	41	46	48
7	Air freight	5	7	9	12	10	14
8	**Total**	**830**	**891**	**935**	**1,126**	**1,182**	**1,218**
	Payments:						
9	Freight payments on imports via Canadian ports by foreign shipping operators.	213	245	273	317	412	436
10	Expenditures in Canadian ports by foreign shipping operators	178	186	165	209	206	193
	Inland freight on imports:						
11	Rail freight in United States	176	182	203	223	250	258
12	Other inland freight	244	261	264	255	228	285
13	Intransit payments	38	42	71	83	86	99
14	Air freight	12	15	20	19	22	29
15	**Total**	**861**	**931**	**996**	**1,106**	**1,204**	**1,300**
16	**Balance on freight and shipping transactions**	**– 31**	**– 40**	**– 61**	**+ 20**	**– 22**	**– 82**
		Between Canada and United Kingdom Entre le Canada et le Royaume-Uni					
	Receipts:						
	Canadian ocean shipping operators:						
17	Gross earnings on exports (including charter income)	41	37	23	25	24	23
18	Shipping between foreign ports	5	5	6	5	2	1
19	Expenditures in Canadian ports by foreign shipping operators	31	28	34	33	29	27
	Inland freight on exports:						
20	By rail to United States	...	...	...	...	...	...
21	Other inland freight	49	52	43	60	57	53
22	Intransit revenue	–	–	–	–	–	–
23	Air freight	1	2	2	2	2	2
24	**Total**	**127**	**124**	**108**	**125**	**114**	**106**
	Payments:						
25	Freight payments on imports via Canadian ports by foreign shipping operators.	58	49	72	74	73	73
26	Expenditures in Canadian ports by foreign shipping operators	44	43	25	26	26	25
	Inland freight on imports:						
27	Rail freight in United States	...	...	...	...	...	...
28	Other inland freight	..	..	8	11	13	14
29	Intransit payments	–	–	–	–	–	–
30	Air freight	2	2	2	2	2	5
31	**Total**	**104**	**94**	**107**	**113**	**114**	**117**
32	**Balance on freight and shipping transactions**	**+ 23**	**+ 30**	**+ 1**	**+ 12**	**–**	**– 11**

TABLEAU 12. Opérations de transport, par zone, 1967-1972

1967	1968	1969	1970P	1971P	1972P	Détail	No.
			$'000,000				
			Between Canada and United States — Entre le Canada et les États-Unis				
						Recettes:	
						Transporteurs maritimes canadiens:	
31	36	34	33	41	47	Gains bruts sur exportation (y compris affrêtement)	1
15	15	14	44	34	31	Transport entre ports étrangers	2
15	12	13	14	20	21	Dépenses des transporteurs maritimes étrangers dans les ports canadiens.	3
						Transport intérieur des exportations:	
152	167	199	203	258	264	Par rail vers les États-Unis	4
160	182	221	252	268	305	Autres transport intérieurs	5
51	53	40	41	46	48	Recettes au titre des opérations de transit	6
1	2	2	3	3	3	Frêt aérien	7
425	467	523	590	670	719	**Total**	8
						Paiements:	
46	53	49	49	62	86	Paiements de frais de transport sur les importations passant par les ports canadiens par les transporteurs maritimes étrangers.	9
16	20	17	33	42	44	Dépenses à l'étranger des transporteurs maritimes canadiens (y compris affrêtement).	10
						Transport intérieur des importations:	
176	182	203	223	250	258	Par rail vers les États-Unis	11
244	261	218	195	159	198	Autres transports intérieurs	12
38	42	71	83	86	99	Paiements au titre des opérations de transit	13
2	3	4	4	3	4	Frêt aérien	14
522	561	562	587	602	689	**Total**	15
−97	−94	−39	+ 3	+68	+30	**Solde des opérations de transport**	16
			Between Canada and all other non-residents — Entre le Canada et tous les autres non-résidents				
						Recettes:	
						Transporteurs maritimes canadiens:	
44	51	59	77	82	71	Gains bruts sur exportation (y compris affrêtement)	17
57	56	46	53	29	26	Transport entre ports étrangers	18
66	69	75	91	111	114	Dépenses de transporteurs maritimes étrangers dans les ports canadiens.	19
						Transport intérieur des exportations:	
...	...	...	...	...	...	Par rail vers les États-Unis	20
108	121	119	183	171	173	Autres transport intérieurs	21
–	–	–	–	–	–	Recettes au titre des opérations de transit	22
3	3	5	7	5	9	Frêt aérien	23
278	300	304	411	398	393	**Total**	24
						Paiements:	
109	143	152	194	277	277	Paiements de frais de transport sur les importations passant par les ports canadiens par les transporteurs maritimes étrangers.	25
118	123	123	150	138	124	Dépenses à l'étranger des transporteurs maritimes canadiens (y compris affrêtement).	26
						Transport intérieur des importations:	
...	...	...	...	...	...	Par rail vers les États-Unis	27
..	..	38	49	56	73	Autres transport intérieurs	28
–	–	–	–	–	–	Paiements au titre des opérations de transit	29
8	10	14	13	17	20	Frêt aérien	30
235	276	327	406	488	494	**Total**	31
+43	+24	−23	+5	−90	−101	**Solde des opérations de transport**	32

TABLE 13. Other Service Transactions, by Area, 1967-1972

No.	Item	1967	1968	1969	1970	1971	1972p
		$'000,000					
		All non-residents – Tous les non-résidents					
	Receipts:						
1	Government transactions	187	164	195	220	181	191
2	Miscellaneous income[1]	169	237	406	483	398	317
3	Business services and other transactions	414	439	661	683	745	803
4	**Total**	**770**	**840**	**1,262**	**1,386**	**1,324**	**1,311**
	Payments:						
5	Government transactions	194	214	213	219	206	222
6	Miscellaneous income[1]	304	373	499	578	555	536
7	Business services and other transactions	779	854	1,150	1,201	1,315	1,416
8	**Total**	**1,277**	**1,441**	**1,862**	**1,998**	**2,076**	**2,174**
	Balance:						
9	Government transactions	– 7	– 50	– 18	+ 1	– 25	– 31
10	Miscellaneous income[1]	– 135	– 136	– 93	– 95	– 157	– 219
11	Business services and other transactions	– 365	– 415	– 489	– 518	– 570	– 613
12	**Total**	**– 507**	**– 601**	**– 600**	**– 612**	**– 752**	**– 863**
		United Kingdom – Royaume-Uni					
	Receipts:						
13	Government transactions	14	8	10	15	14	15
14	Miscellaneous income[1]	44	68	170	195	206	120
15	Business services and other transactions	52	52	65	72	76	82
16	**Total**	**110**	**128**	**245**	**282**	**296**	**217**
	Payments:						
17	Government transactions	20	18	19	33	15	17
18	Miscellaneous income[1]	13	14	34	35	38	29
19	Business services and other transactions	67	79	82	90	90	99
20	**Total**	**100**	**111**	**135**	**158**	**143**	**145**
	Balance:						
21	Government transactions	– 6	– 10	– 9	– 18	– 1	– 2
22	Miscellaneous income[1]	+ 31	+ 54	+ 136	+ 160	+ 168	+ 91
23	Business services and other transactions	– 15	– 27	– 17	– 18	– 14	– 17
24	**Total**	**+ 10**	**+ 17**	**+ 110**	**+ 124**	**+ 153**	**+ 72**

[1] Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLEAU 13. Autres opérations au titre des services, par zone, 1967-1972

1967	1968	1969	1970	1971	1972p	Détail	No
			$'000,000				
			United States – États-Unis				
						Recettes:	
117	128	148	159	115	118	Opérations du secteur public	1
87	137	191	223	112	73	Revenus divers[1]	2
287	308	404	394	433	467	Services commerciaux et autres opérations	3
491	**573**	**743**	**776**	**660**	**658**	**Total**	4
						Paiements:	
49	44	50	47	53	51	Opérations du secteur public	5
205	250	286	316	359	367	Revenus divers[1]	6
639	690	906	950	1,060	1,126	Services commerciaux et autres opérations	7
893	**984**	**1,242**	**1,313**	**1,472**	**1,544**	**Total**	8
						Solde:	
+ 68	+ 84	+ 98	+112	+ 62	+ 67	Opérations du secteur public	9
– 118	– 113	– 95	– 93	– 247	– 294	Revenus divers[1]	10
– 352	– 382	– 502	– 556	– 627	– 659	Services commerciaux et autres opérations	11
– 402	**– 411**	**– 499**	**– 537**	**– 812**	**– 886**	**Total**	12
			All other non-residents – Tous les autres non-résidents				
						Recettes:	
56	28	37	46	52	58	Opérations du secteur public	13
38	32	45	65	80	124	Revenus divers[1]	14
75	79	192	217	236	254	Services commerciaux et autres opérations	15
169	**139**	**274**	**328**	**368**	**436**	**Total**	16
						Paiements:	
125	152	144	139	138	154	Opérations du secteur public	17
86	109	179	227	158	140	Revenus divers[1]	18
73	85	162	161	165	191	Services commerciaux et autres opérations	19
284	**346**	**485**	**527**	**461**	**485**	**Total**	20
						Solde:	
– 69	– 124	– 107	– 93	– 86	– 96	Opérations du secteur public	21
– 48	– 77	– 134	– 162	– 78	– 16	Revenus divers[1]	22
+ 2	– 6	+ 30	+ 56	+ 71	+ 63	Services commerciaux et autres opérations	23
– 115	**– 207**	**– 211**	**– 199**	**– 93**	**– 49**	**Total**	24

[1] Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains net.

TABLE 14. Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1967-1972

No.	Item	1967	1968	1969
		$'000,000		
1	Net capital flow for direct investment	691	590	720
2	Net increase in undistributed earnings	845	810	1,045
3	Other factors	155	435	125
4	Net increase in book value	1,691	1,835	1,890
5	Book value at year end	20,699	22,534	24,424

TABLE 15. Foreign Direct Investment in Canada,[1] by Area, 1967-1972

No.	Area	1967	1968	1969
		$'000,000		
1	United States	575	354	564
2	United Kingdom	12	83	14
3	Other sterling area	21	18	54
4	Other OECD (Europe)	64	83	75
5	Other non-residents	19	52	13
6	**All non-residents**	691	590	720

[1] Excludes undistributed profits.

TABLE 16. Canadian Direct Investment Abroad,[1] by Area, 1967-1972

No.	Area	1967	1968	1969
		$'000,000		
1	United States	– 72	– 108	– 287
2	United Kingdom	20	9	– 7
3	Other sterling area	– 54	– 60	– 2
4	Other OECD (Europe)	– 28	– 57	– 3
5	Other non-residents	9	– 9	– 2
6	**All non-residents**	– 125	– 225	– 37

[1] Excludes undistributed profits.

TABLEAU 14. Variation nette de la valeur comptable des investissements directs étrangers au Canada – Éléments estimatifs, 1967-1972

1970	1971	1972p	Détail	No
	$'000,000			
835	880	715	Entrée nette de capitaux sous forme d'investissements directs	1
905	..	..	Augmentation nette des gains non distribués	2
194	..	..	Autres facteurs	3
1,934	..	..	Augmentation nette de la valeur comptable	4
26,358	..	..	Valeur comptable à la fin de l'année	5

TABLEAU 15. Investissements directs étrangers au Canada[1], par zone, 1967-1972

1970	1971	1972p	Zone	No
	$'000,000			
575	559	569	États-Unis	1
26	74	– 18	Royaume-Uni	2
2	– 1	– 4	Autres pays de la zone sterling	3
203	174	136	Autres pays de l'O.C.D.É. (Europe)	4
29	74	32	Autres non-résidents	5
835	**880**	**715**	**Tous les non-résidents**	6

[1] Non compris les bénéfices non répartis.

TABLEAU 16. Investissements directs canadiens à l'étranger[1], par zone, 1967-1972

1970	1971	1972p	Zone	No
	$'000,000			
– 238	– 112	– 138	États-Unis	1
17	– 13	– 28	Royaume-Uni	2
– 17	– 76	– 90	Autres pays de la zone sterling	3
– 59	– 11	– 40	Autres pays de l'O.C.D.É. (Europe)	4
2	– 8	– 89	Autres non-résidents	5
– 295	**– 220**	**– 385**	**Tous les non-résidents**	6

[1] Non compris les bénéfices non répartis.

TABLE 17. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1967-1972

A minus sign indicates an outflow

No.		1964	1965	1966	1967
		$'000,000			
	Direct investment:				
	Gross inflows:				
1	Petroleum and natural gas[1]	129	188	183	182
2	Mining	134	92	195	245
3	Pulp and paper	37	53	71	108
4	Other manufacturing	247	339	372	262
5	Utilities	1	12	16	7
6	Merchandising	33	24	42	57
7	Financial	40	46	31	49
8	Miscellaneous	28	50	49	66
9	**Total**	**649**	**804**	**959**	**976**
	Gross outflows:				
10	Petroleum and natural gas[1]	69	96	14	66
11	Mining	123	40	46	96
12	Pulp and paper	47	22	25	21
13	Other manufacturing	109	143	119	176
14	Utilities	6	8	2	–
15	Merchandising	53	13	14	20
16	Financial	21	33	4	11
17	Miscellaneous	33	28	17	11
18	**Total**	**461**	**383**	**241**	**401**
	Net capital flows for direct investment:				
19	Petroleum and natural gas[1]	60	92	169	116
20	Mining	11	52	149	149
21	Pulp and paper	– 10	31	46	87
22	Other manufacturing	138	196	253	86
23	Utilities	– 5	4	14	7
24	Merchandising	– 20	11	28	37
25	Financial	19	13	27	38
26	Miscellaneous	– 5	22	32	55
27	**Total**	**188**	**421**	**718**	**575**
	Other capital movements:[2]				
28	Petroleum and natural gas[1]	– 37	80	56	– 24
29	Mining	65	– 11	– 13	– 4
30	Pulp and paper	–	98	64	7
31	Other manufacturing	– 136	26	– 33	43
32	Utilities	24	– 1	3	7
33	Merchandising	2	– 1	– 1	– 30
34	Financial	12	44	45	8
35	Miscellaneous	4	2	5	4
36	**Total**	**– 66**	**237**	**126**	**11**
	Net capital movements:				
37	Petroleum and natural gas[1]	23	172	225	92
38	Mining	76	41	136	145
39	Pulp and paper	– 10	129	110	94
40	Other manufacturing	2	222	220	129
41	Utilities	19	3	17	14
42	Merchandising	– 18	10	27	7
43	Financial	31	57	72	46
44	Miscellaneous	– 1	24	37	59
45	**Total**	**122**	**658**	**844**	**586**
46	Increase in undistributed earnings and other factors including revaluations, reclassifications and similar accounting adjustments.	52[3]	442	667	844
47	**Net increase in book value**	**174[3]**	**1,100**	**1,511**	**1,430**

[1] Exploration, development, refining, transportation, distribution and marketing.

[2] New issues, retirements, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises.

[3] This figure is affected by unusually large reclassifications between United States direct and other investments.

Note: In addition to investment in new construction and new machinery and equipment included in business gross fixed capital formation as published in the National Income and Expenditure Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of Canadians. For these and other reasons, the series are not strictly comparable.

TABLEAU 17. Investissements directs américains au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1967-1972

Un signe moins indique une sortie

1968	1969	1970		No
	$'000,000			
			Investissements directs:	
			Entrées brutes:	
214	332	301	Pétrole et gaz naturel[1]	1
183	90	131	Mines	2
11	18	82	Pâtes et papier	3
249	397	208	Autres industries manufacturières	4
29	26	27	Services publics	5
47	68	43	Commerce	6
12	76	41	Finances	7
43	80	93	Divers	8
788	**1,087**	**926**	**Total**	9
			Sorties brutes:	
83	164	72	Pétrole et gaz naturel[1]	10
120	96	51	Mines	11
22	22	13	Pâtes et papier	12
134	132	131	Autres industries manufacturières	13
7	3	16	Services publics	14
22	10	23	Commerce	15
18	68	16	Finances	16
28	28	29	Divers	17
434	**523**	**351**	**Total**	18
			Flux nets de capitaux sous forme d'investissements directs:	
131	168	229	Pétrole et gaz naturel[1]	19
63	− 6	80	Mines	20
− 11	− 4	69	Pâtes et papier	21
115	265	77	Autres industries manufacturières	22
22	23	11	Services publics	23
25	58	20	Commerce	24
− 6	8	25	Finances	25
15	52	64	Divers	26
354	**564**	**575**	**Total**	27
			Autres mouvements de capitaux[2]:	
158	39	− 12	Pétrole et gaz naturel[1]	28
61	− 26	4	Mines	29
− 4	−	23	Pâtes et papier	30
− 17	− 24	50	Autres industries manufacturières	31
− 11	− 5	− 5	Services publics	32
5	7	− 5	Commerce	33
35	− 14	− 47	Finances	34
10	−	− 7	Divers	35
237	**− 23**	**1**	**Total**	36
			Mouvements nets de capitaux:	
289	207	217	Pétrole et gaz naturel[1]	37
124	− 32	84	Mines	38
− 15	− 4	92	Pâtes et papier	39
98	241	127	Autres industries manufacturières	40
11	18	6	Services publics	41
30	65	15	Commerce	42
29	− 6	− 22	Finances	43
25	52	57	Divers	44
591	**541**	**576**	**Total**	45
919	908	868	Augmentation des gains non distribués et autres facteurs tels que les réévaluations, les reclassifications et autres redressements comptables semblables.	46
1,510	**1,449**	**1,444**	**Augmentation nette de la valeur comptable**	47

[1] Exploration, mise en valeur, raffinage, transport, distribution et commercialisation.

[2] Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., affectant la valeur totale des investissements au Canada des résidents américains aux États-Unis dans des entreprises contrôlées aux États-Unis; comprend également les ajustements de classification relatifs aux autres opérations d'investissements directs représentant d'appréciables investissements dans des entreprises non contrôlées des États-Unis.

[3] Ce chiffre est affecté par des reclassifications exceptionnellement importantes entre les investissements directs américains et les autres.

Nota: En plus des investissements dans la construction neuve et dans les machines et le matériel neufs compris dans la formation brute de capital fixe du secteur privé, tels qu'ils sont publiés dans les comptes du revenu national et de la dépense nationale, les chiffres ci-dessus prennent en compte les investissements sous une forme différente ainsi que l'achat d'actifs existants et de ressources canadiennes. Pour ces raisons, et d'autres encore, les séries ne sont pas strictement comparables.

TABLE 18. Annual Portfolio Transactions in Canadian Securities, by Area, 1967 - 1972

By Class of Security

No.	Item	New issues – Nouvelles émissions																	
		Payable in Canadian dollars only Payables en dollars canadiens						Payable optionally or solely in foreign currency Payables au choix ou entièrement en devises étrangères						Total new issues Total, nouvelles émissions					
		1967	1968	1969	1970	1971	1972p	1967	1968	1969	1970	1971	1972p	1967	1968	1969	1970	1971	
		$'000,000																	
		Between Canada and all non-residents																	
1	Bonds and debentures: Government of Canada, direct	20	24	18	26	27	29	–	264	22	–	–	–	20	288	40	26	27	
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
3	Provincial government, direct	28	3	–	8	25	12	734	535	709	311	343	709	762	538	709	319	368	
4	Provincial government, guaranteed		10	6	8	10	27		304	348	200	347	400		314	354	208	357	
5	Municipal government	9	4	6	8	4	38	164	120	171	56	22	128	173	124	177	64	26	
6	Corporations	80	94	80	27	75	80	235	492	517	513	311	284	315	586	597	540	386	
7	Sub-total	137	135	110	77	141	186	1,133	1,715	1,767	1,080	1,023	1,521	1,270	1,850	1,877	1,157	1,164	
8	Common and preferred stocks	37	67	212	70	22	49	–	–	–	–	–	–	37	67	212	70	22	
9	**Total all securities**	174	202	322	147	163	235	1,133	1,715	1,767	1,080	1,023	1,521	1,307	1,917	2,089	1,227	1,186	
		Between Canada and United States																	
10	Bonds and debentures: Government of Canada, direct	4	4	6	6	6	7	–	88	16	–	–	–	4	92	22	6	6	
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
12	Provincial government, direct	14	1	–	1	5	4	717	339	492	237	270	427	731	340	492	238	275	
13	Provincial government, guaranteed		8	5	5	4	13		256	190	185	208	212		264	195	190	212	
14	Municipal government	9	4	5	5	4	20	164	98	77	20	8	7	173	102	82	25	12	
15	Corporations	71	86	46	9	55	67	235	451	483	510	308	266	306	537	529	519	363	
16	Sub-total	98	103	62	26	74	111	1,116	1,232	1,258	952	794	912	1,214	1,335	1,320	978	868	
17	Common and preferred stocks	25	56	182	48	17	33	–	–	–	–	–	–	25	56	182	48	17	
18	**Total all securities**	123	159	244	74	91	144	1,116	1,232	1,258	952	794	912	1,239	1,391	1,502	1,026	885	
		Between Canada and United Kingdom																	
19	Bonds and debentures: Government of Canada, direct	10	11	3	10	10	7	–	–	–	–	–	–	10	11	3	10	10	
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
21	Provincial government, direct	4	–	–	1	16	2	17	27	–	60	20	–	21	27	–	61	36	
22	Provincial government, guaranteed		1	–	1	2	2		7	–	15	19	–		8	–	16	21	
23	Municipal government	–	–	–	1	–	–	–	–	–	26	–	–	–	–	–	27	–	
24	Corporations	6	4	7	7	12	8	–	–	5	–	–	17	6	4	12	7	12	
25	Sub-total	20	16	10	20	40	19	17	34	5	101	39	17	37	50	15	121	79	
26	Common and preferred stocks	4	6	18	2	2	11	–	–	–	–	–	–	4	6	18	2	2	
27	**Total all securities**	24	22	28	22	42	30	17	34	5	101	39	17	41	56	33	123	81	

TABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1967 - 1972
Par catégorie de valeur

Trade in outstanding issues — Commerce des émissions en cours						Retirements — Remboursements						Net flow — Mouvement net						Détail	
67	1968	1969	1970	1971	1972p	1967	1968	1969	1970	1971	1972p	1967	1968	1969	1970	1971	1972p		No
$'000,000																			
Entre le Canada et tous les non-résidents																			
4	– 11	23	– 18	– 30	148	– 80	– 48	– 83	– 157	– 21	– 43	– 94	+ 229	– 20	– 149	– 24	+ 134	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada.	1
7	– 7	1	– 3	– 8	7	– 15	– 9	–	–	– 10	–	– 22	– 16	+ 1	– 3	– 18	+ 7	Émissions garanties du gouvernement du Canada.	2
7	– 33	– 26	– 11	– 17	47	– 61	– 35	– 51	– 42	– 225	– 171	+ 694	+ 470	+ 632	+ 266	+ 126	+ 597	Émissions directes du gouvernement des provinces.	3
	–	13	6	– 3	91		– 41	– 40	– 69	– 93	– 45		+ 273	+ 327	+ 145	+ 261	+ 473	Émissions garanties du gouvernement des provinces.	4
5	– 7	– 6	– 7	– 10	– 10	– 52	– 60	– 88	– 92	– 99	– 95	+ 127	+ 57	+ 83	– 35	– 83	+ 61	Municipalités.	5
5	– 12	– 3	– 6	– 26	10	– 148	– 233	– 176	– 188	– 374	– 192	+ 152	+ 341	+ 418	+ 346	– 14	+ 182	Émissions des sociétés.	6
7	– 70	2	– 39	– 94	293	– 356	426	438	– 548	822	– 546	+ 857	+ 1,354	+ 1,441	+ 570	+ 248	+ 1,454	Total partiel, obligations garanties et non garanties.	7
2	114	53	– 145	– 144	– 62	– 1	– 5	– 2	– 4	– 4	– 5	+ 48	+ 176	+ 263	– 79	– 126	– 18	Actions ordinaires et privilégiées	8
5	44	55	– 184	– 238	231	– 357	– 431	– 440	– 552	– 826	– 551	+ 905	+ 1,530	+ 1,704	+ 491	+ 122	+ 1,436	**Total, toutes les valeurs**	9
Entre le Canada et les États-Unis																			
	– 17	–	– 23	– 22	13	– 45	– 23	– 48	– 29	– 5	– 6	– 78	+ 52	– 26	– 46	– 21	+ 14	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada.	10
	–	2	– 5	– 4	–	– 9	– 1	–	–	– 6	–	– 11	– 1	+ 2	– 5	– 10	–	Émissions garanties du gouvernement du Canada.	11
	– 31	– 26	– 18	– 20	– 6	– 60	– 33	– 38	– 35	– 127	– 115	+ 660	+ 276	+ 428	+ 185	+ 128	+ 310	Émissions directes du gouvernement des provinces.	12
	–	6	– 3	– 7	4		– 27	– 39	– 69	– 55	– 17		+ 237	+ 162	+ 118	+ 150	+ 212	Émissions garanties du gouvernement des provinces.	13
	– 5	– 6	– 11	– 10	– 19	– 51	– 58	– 86	– 77	– 79	– 83	+ 126	+ 39	– 10	– 63	– 77	– 75	Municipalités.	14
	– 14	– 3	– 9	– 9	4	– 135	– 229	– 169	– 182	– 357	– 190	+ 154	+ 294	+ 357	+ 328	– 3	+ 147	Émissions des sociétés.	15
	– 67	– 27	– 69	– 72	– 4	– 300	– 371	– 380	– 392	– 629	– 411	+ 851	+ 897	+ 913	+ 517	+ 167	+ 608	Total partiel, obligations garanties et non garanties.	16
	104	2	– 79	– 41	– 146	– 1	– 5	– 2	– 3	– 3	– 4	+ 101	+ 155	+ 182	– 34	– 27	– 117	Actions ordinaires et privilégiées	17
	37	– 25	– 148	– 113	– 150	– 301	– 376	– 382	– 395	– 632	– 415	+ 952	+ 1,052	+ 1,095	+ 483	+ 140	+ 491	**Total, toutes les valeurs**	18
Entre le Canada et le Royaume-Uni																			
	11	14	1	1	28	– 15	– 11	– 5	– 8	– 2	– 8	– 10	+ 11	+ 12	+ 3	+ 9	+ 27	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada.	19
	–	– 1	2	– 1	7	– 1	–	–	–	– 2	–	– 2	–	– 1	+ 2	– 3	+ 7	Émissions garanties du gouvernement du Canada.	20
	– 1	– 1	1	1	5	– 1	– 2	– 3	– 2	– 17	– 34	+ 19	+ 24	– 4	+ 60	+ 20	– 27	Émissions directes du gouvernement des provinces.	21
		2	4	– 4	3		– 14	– 1	–	– 25	– 1		– 6	+ 1	+ 20	– 8	+ 4	Émissions garanties du gouvernement des provinces.	22
	– 1	–	–	–	–	– 1	– 2	– 1	– 1	– 2	– 2	–	– 3	– 1	+ 26	– 2	– 2	Municipalités.	23
	6	6		– 10	–	– 2	– 2	– 4	– 1	– 1	– 1	+ 7	+ 8	+ 14	+ 6	+ 1	+ 24	Émissions des sociétés	24
	15	20	8	– 13	43	– 20	– 31	– 14	– 12	– 49	– 46	+ 14	+ 34	+ 21	+ 117	+ 17	+ 33	Total partiel, obligations garanties et non garanties.	25
	– 41	6	– 43	– 98	– 42	–	–	–	–	–	–	– 52	– 35	+ 24	– 41	– 96	– 31	Actions ordinaires et privilégiées	26
	– 26	26	– 35	– 111	1	– 20	– 31	– 14	– 12	– 49	– 46	– 38	– 1	+ 45	+ 76	– 79	+ 2	**Total, toutes les valeurs**	27

TABLE 18. Annual Portfolio Transactions in Canadian Securities, by Area, 1967 - 1972 – Concluded

By Class of Security

New issues – Nouvelles émissions

No.	Item	Payable in Canadian dollars only – Payables en dollars canadiens						Payable optionally or solely in foreign currency – Payables au choix ou entièrement en devises étrangères						Total new issues – Total, nouvelles émissions					
		1967	1968	1969	1970	1971	1972p	1967	1968	1969	1970	1971	1972p	1967	1968	1969	1970	1971	197
		$'000,000																	
		Between Canada and other sterling area countries																	
	Bonds and debentures:																		
1	Government of Canada, direct	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
3	Provincial government, direct	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
4	Provincial government, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
5	Municipal government	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
6	Corporations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
7	Sub-total	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
8	Common and preferred stocks	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
9	**Total all securities**	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
		Between Canada and other OECD countries in Europe																	
	Bonds and debentures:																		
10	Government of Canada, direct	6	4	3	4	6	1	–	176	6	–	–	–	6	180	9	4	6	
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
12	Provincial government, direct	10	2	–	4	3	4	–	169	217	14	53	250	10	171	217	18	56	
13	Provincial government, guaranteed		1	1	2	4	12	–	41	158	–	120	188		42	159	2	124	
14	Municipal government	–	–	–	2	–	3	–	22	94	10	14	121	–	22	94	12	14	
15	Corporations	3	4	26	9	8	5	–	41	23	–	3	1	3	45	49	9	11	
16	Sub-total	19	11	30	21	21	25	–	449	498	24	190	560	19	460	528	45	211	
17	Common and preferred stocks	8	5	11	18	2	4	–	–	–	–	–	–	8	5	11	18	2	
18	**Total all securities**	27	16	41	39	23	29	–	449	498	24	190	560	27	465	539	63	213	
		Between Canada and all other non-residents																	
	Bonds and debentures:																		
19	Government of Canada, direct	–	5	6	6	5	14	–	–	–	–	–	–	–	5	6	6	5	
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	32	–	–	–	2	1	
21	Provincial government, direct	–	–	–	2	1	2	–	–	–	–	–	–	–	–	–	–	–	
22	Provincial government, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	
23	Municipal government	–	–	1	–	–	15	–	–	–	6	3	–	–	–	7	5	–	
24	Corporations	–	–	1	2	–	–	–	–	–	–	–	–	–	–	–	–	–	
25	Sub-total	–	5	8	10	6	31	–	–	6	3	–	32	–	5	14	13	6	
26	Common and preferred stocks	–	–	1	2	1	1	–	–	–	–	–	–	–	–	1	2	1	
27	**Total all securities**	–	5	9	12	7	32	–	–	6	3	–	32	–	5	15	15	7	

TABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1967 - 1972 – fin

Par catégorie de valeur

Trade in outstanding issues Commerce des émissions en cours						Retirements – Remboursements						Net flow – Mouvement net						Détail	
7	1968	1969	1970	1971	1972P	1967	1968	1969	1970	1971	1972P	1967	1968	1969	1970	1971	1972P		
									$'000,000										N°
Entre le Canada et le reste de la zone sterling																			
	4	1	–	–	–	–	–		–	–	–	+ 3	+ 4	+ 1	–	–	–	Obligations, garanties et non garanties:	
	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	Émissions directes du gouvernement du Canada.	1
	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada.	2
	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	Émissions directes du gouvernement des provinces.	3
	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement des provinces.	4
	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	Municipalités.	5
	4	1	–	–	–	–	–	–	–	–	–	+ 3	+ 4	+ 1	–	–	–	Émissions des sociétés	6
																		Total partiel, obligations garanties et non garanties.	7
	–	–	–	–	–	–	–	–	–	–	–		–	–	–	–	–	Actions ordinaires et privilégiées	8
	4	1	–	–	–	–	–	–	–	–	–	+ 3	+ 4	+ 1	–	–	–	**Total, toutes les valeurs**	9
Entre le Canada et autres pays de l'O.C.D.É. (Europe)																			
	– 9	8	4	– 7	7	– 20	– 9	– 3	– 106	– 8	– 3	– 18	+ 162	+ 14	– 98	– 9	+ 5	Obligations, garanties et non garanties:	
	– 7	–		– 2	– 1	– 5	– 8	–	–	– 2	–	– 9	– 15		–	– 4	– 1	Émissions directes du gouvernement du Canada.	10
	1	1	5	2	45	–	–	– 10	– 4	– 81	– 11	+ 15	+ 170	+ 208	+ 19	– 23	+ 288	Émissions garanties du gouvernement du Canada.	11
	–	4	5	2	73	–	–	–	–	– 13	– 27		+ 42	+ 163	+ 7	+ 113	+ 246	Émissions directes du gouvernement des provinces.	12
	– 1	–	4	–	8	–	–	–	– 12	– 18	– 9	+ 1	+ 21	+ 94	+ 4	– 4	+ 123	Émissions garanties du gouvernement des provinces.	13
	– 4	– 7	2	– 7	2	– 11	– 2	– 1	– 3	– 12	– 1	– 9	+ 39	+ 41	+ 8	– 8	+ 7	Municipalités.	14
	– 22	6	20	– 12	134	– 36	– 19	– 14	– 125	– 134	– 51	– 20	+ 419	+ 520	– 60	+ 65	+ 668	Émissions des sociétés	15
																		Total partiel, obligations garanties et non garanties.	16
	51	28	– 26	– 11	104	–	–	–	–	– 1	– 1	– 1	+ 56	+ 39	– 8	– 10	+ 107	Actions ordinaires et privilégiées	17
1	29	34	– 6	– 23	238	– 36	– 19	– 14	125	– 135	– 52	– 21	+ 475	+ 559	– 68	+ 55	+ 775	**Total, toutes les valeurs**	18
Entre le Canada et tous les autres non-résidents																			
9	–	–	–	– 2	100	–	– 5	– 27	– 14	– 6	– 26	+ 9	–	– 21	– 8	– 3	+ 88	Obligations, garanties et non garanties:	
	–	–	–	– 1	1	–	–	–	–	–	–	–	–	–	–	– 1	+ 1	Émissions directes du gouvernement du Canada.	19
–	–	–	1	–	3	–	–	–	– 1	–	– 11	–	–	–	+ 2	+ 1	+ 26	Émissions garanties du gouvernement du Canada.	20
	–	1	–	6	11	–	–	–	–	–	–	–	–	+ 1	–	+ 6	+ 11	Émissions directes du gouvernement des provinces.	21
	–	–	–	–	1	–	–	– 1	– 2	–	– 1	–	–	–	– 2		+ 15	Émissions garanties du gouvernement des provinces.	22
	–	1	1	–	4	–	–	– 2	– 2	– 4	–	–	–	+ 6	+ 4	– 4	+ 4	Municipalités.	23
9	–	2	2	3	120	–	– 5	– 30	– 19	– 10	– 38	+ 9	–	– 14	– 4	– 1	+ 145	Émissions des sociétés	24
																		Total partiel, obligations garanties et non garanties.	25
	–	17	3	6	22	–	–	–	– 1	–	–	–	–	+ 18	+ 4	+ 7	+ 23	Actions ordinaires et privilégiées	26
9	–	19	5	9	142	–	– 5	– 30	– 20	– 10	– 38	+ 9	–	+ 4	–	+ 6	+ 168	**Total, toutes les valeurs**	27

TABLE 19. Quarterly Portfolio Transactions in Canadian Securities, 1967 - 1972

Between Canada and All Non-residents

No.	Item	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III	1969
		$'000,000											
	New issues (Payable in Canadian dollars only)												
	Bonds and debentures:												
1	Government of Canada, direct	3	4	4	9	4	6	4	10	–	9	5	
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
3	Provincial government, direct	9	6	9	4	2	–	1	–	–	–	–	
4	Provincial government, guaranteed	4	3	1	1	3	1	5	1	3	1	1	
5	Municipal government	16	21	16	27	–	1	–	3	1	–	–	
6	Corporations	32	34	30	41	24	36	13	21	25	27	13	
7	Sub-total	11	3	5	18	33	44	23	35	29	37	19	
8	Common and preferred stocks	**43**	**37**	**35**	**59**	8	11	27	21	72	82	39	
9	**Total all securities**					**41**	**55**	**50**	**56**	**101**	**119**	**58**	
	New issues (Payable optionally or solely in foreign currency)												
	Bonds and debentures:												
10	Government of Canada, direct	–	–	–	–	–	250	–	14	16	–	–	
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
12	Provincial government, direct	210	237	109	178	123	133	166	113	239	148	204	
13	Provincial government, guaranteed	52	4	50	58	112	39	79	74	87	57	124	
14	Municipal government	10	14	82	129	45	27	20	28	13	95	20	
15	Corporations	272	255	241	365	82	204	125	81	168	96	169	
16	Sub-total	–	–	–	–	362	653	390	310	523	396	517	
17	Common and preferred stocks	**272**	**255**	**241**	**365**	–	–	–	–	–	–	–	
18	**Total all securities**					**362**	**653**	**390**	**310**	**523**	**396**	**517**	
	Total new issues												
	Bonds and debentures:												
19	Government of Canada, direct	3	4	4	9	4	256	4	24	16	9	5	
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
21	Provincial government, direct	219	243	118	182	125	133	167	113	239	148	204	
22	Provincial government, guaranteed	56	7	51	59	115	40	84	75	90	58	125	
23	Municipal government	26	35	98	156	45	28	20	31	14	95	20	
24	Corporations	304	289	271	406	106	240	138	102	193	123	182	
25	Sub-total	11	3	5	18	395	697	413	345	552	433	536	
26	Common and preferred stocks	**315**	**292**	**276**	**424**	8	11	27	21	72	82	39	
27	**Total all securities**					**403**	**708**	**440**	**366**	**624**	**515**	**575**	
	Trade in outstanding securities												
	Bonds and debentures:												
28	Government of Canada, direct	– 8	– 17	– 5	– 4	– 12	– 2	– 5	8	6	10	–	
29	Government of Canada, guaranteed	– 3	– 4	1	– 1	– 8	– 2	–	3	–	1	–	
30	Provincial government, direct	–	– 3	– 1	– 3	– 16	– 5	– 4	– 8	– 3	– 8	– 10	
31	Provincial government, guaranteed	1	5	– 1	1	–	–	–	–	9	2	– 2	
32	Municipal government	–	– 4	– 4	– 7	– 3	– 1	– 2	– 1	– 3	– 1	– 1	
33	Corporations	– 10	– 23	– 10	– 14	– 14	– 1	– 2	5	8	– 10	1	
34	Sub-total	– 53	– 16	29	52	– 53	– 11	– 13	7	17	– 6	– 12	
35	Common and preferred stocks	**– 63**	**– 39**	**19**	**38**	16	34	10	54	37	44	– 4	
36	**Total all securities**					**– 37**	**23**	**– 3**	**61**	**54**	**38**	**– 16**	
	Retirements												
	Bonds and debentures:												
37	Government of Canada, direct	–	– 52	–	– 28	– 10	– 21	–	– 17	–	– 49	– 9	
38	Government of Canada, guaranteed	– 3	– 11	–	– 1	–	– 9	–	–	–	–	–	
39	Provincial government, direct	– 22	– 24	– 4	– 11	– 9	– 14	– 5	– 7	– 21	– 12	– 11	
40	Provincial government, guaranteed	– 11	– 12	– 8	– 21	– 14	– 5	– 3	– 19	– 17	– 5	– 2	
41	Municipal government	– 23	– 51	– 37	– 37	– 16	– 11	– 10	– 23	– 15	– 14	– 10	
42	Corporations	– 59	– 150	– 49	– 98	– 139	– 133	– 39	– 115	– 91	– 148	– 57	
43	Sub-total	–	– 1	–	–	–	– 2	–	– 3	–	– 1	– 1	
44	Common and preferred stocks	**– 59**	**– 151**	**– 49**	**– 98**	**– 139**	**– 135**	**– 39**	**– 118**	**– 91**	**– 149**	**– 58**	
45	**Total all securities**												
	Net flow												
	Bonds and debentures:												
46	Government of Canada, direct	– 5	– 65	– 1	– 23	– 18	+ 233	– 1	+ 15	+ 22	– 30	– 4	
47	Government of Canada, guaranteed	– 6	– 15	+ 1	– 2	– 8	– 11	–	+ 3	–	+ 1	–	
48	Provincial government, direct	+ 197	+ 216	+ 113	+ 168	+ 100	+ 114	+ 158	+ 98	+ 215	+ 128	+ 183	
49	Provincial government, guaranteed	+ 46	–	+ 42	+ 39	+ 101	+ 35	+ 81	+ 56	+ 82	+ 55	+ 116	
50	Municipal government	+ 3	– 20	+ 57	+ 112	+ 26	+ 16	+ 8	+ 7	– 4	+ 80	+ 9	
51	Corporations	+ 235	+ 116	+ 212	+ 294	+ 2	+ 166	+ 115	+ 58	+ 163	+ 45	+ 163	
52	Sub-total	– 42	– 14	+ 34	+ 70	+ 203	+ 553	+ 361	+ 237	+ 478	+ 279	+ 467	
53	Common and preferred stocks	**+ 193**	**+ 102**	**+ 246**	**+ 364**	+ 24	+ 43	+ 37	+ 72	+ 109	+ 125	+ 34	
54	**Total all securities**					**+ 227**	**+ 596**	**+ 398**	**+ 309**	**+ 587**	**+ 404**	**+ 501**	

TABLEAU 19. Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielle, 1967 - 1972

Entre le Canada et tous les non-résidents

1970				1971				1972P				Détail	No
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$'000,000													
												Nouvelles émissions (Payables en dollars canadiens)	
3	8	8	7	3	7	7	10	3	16	6	4	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada	1
–	–	–	–	–	–	–	–	–	–		–	Émissions garanties du gouvernement du Canada	2
1	3	2	2	1	16	–	8	3	2	3	4	Émissions directes du gouvernement des provinces	3
3	1	3	1	3	–	4	3	5	7	8	7	Émissions garanties du gouvernement des provinces	4
4	–	1	3	–	1	–	3	5	3	2	28	Municipalités	5
2	8	6	11	23	16	18	18	34	25	3	18	Émissions des sociétés	6
13	20	20	24	30	40	29	42	50	53	22	61	Total partiel, obligations garanties et non garanties	7
36	6	10	18	4	10	6	2	25	4	10	10	Actions ordinaires et privilégiées	8
49	26	30	42	34	50	35	44	75	57	32	71	**Total, toutes les valeurs**	9
												Nouvelles émissions (Payables au choix ou entièrement en devises étrangères)	
–	–	–	–	–	–	–	–	–	–		–	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada	10
–	–	–	–	–	–	–	–	–	–		–	Émissions garanties du gouvernement du Canada	11
163	47	101	–	64	201	48	30	50	374	112	173	Émissions directes du gouvernement des provinces	12
99	8	78	15	128	4	55	160	138	93	15	154	Émissions garanties du gouvernement des provinces	13
34	19	3	–	5	12	–	5	14	27	31	56	Municipalités	14
173	100	86	154	78	102	90	41	40	80	32	132	Émissions des sociétés	15
469	174	268	169	275	319	193	236	242	574	190	515	Total partiel, obligations garanties et non garanties	16
–	–	–	–	–	–	–	–	–	–		–	Actions ordinaires et privilégiées	17
469	174	268	169	275	319	193	236	242	574	190	515	**Total, toutes les valeurs**	18
												Total, nouvelles émissions	
3	8	8	7	3	7	7	10	3	16	6	4	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada	19
164	50	103	2	65	217	48	38	53	376	115	177	Émissions garanties du gouvernement du Canada	20
102	9	81	16	131	4	59	163	143	100	23	161	Émissions directes du gouvernement des provinces	21
38	19	4	3	5	13	–	8	19	30	33	84	Émissions garanties du gouvernement des provinces	22
175	108	92	165	101	118	108	59	74	105	35	150	Municipalités	23
482	194	288	193	305	359	222	278	292	627	212	576	Émissions des sociétés	24
36	6	10	18	4	10	6	2	25	4	10	10	Total partiel, obligations garanties et non garanties	25
518	200	298	211	309	369	228	280	317	631	222	586	Actions ordinaires et privilégiées	26
												Total, toutes les valeurs	27
												Commerce des émissions en cours	
2	– 18	– 4	2	– 21	– 2	– 7	–	12	27	60	49	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada	28
1	– 2	– 1	– 1	– 2	– 3	– 1	– 2	3	– 1	5	–	Émissions garanties du gouvernement du Canada	29
–	– 2	– 6	– 3	– 3	– 7	– 2	– 5	7	–	16	24	Émissions directes du gouvernement des provinces	30
2	–	–	4	– 2	3	– 1	– 3	– 2	12	48	33	Émissions garanties du gouvernement des provinces	31
– 1	– 3	– 2	– 1	– 1	– 4	– 4	– 1	– 6	– 4	– 3	3	Municipalités	32
–	– 1	– 3	– 2	– 2	– 11	– 6	– 7	– 7	1	12	4	Émissions des sociétés	33
4	– 26	– 16	– 1	– 31	– 24	– 21	– 18	7	35	138	113	Total partiel, obligations garanties et non garanties	34
– 1	– 81	– 34	– 29	– 42	– 27	– 59	– 16	– 13	– 15	– 43	9	Actions ordinaires et privilégiées	35
3	– 107	– 50	– 30	– 73	– 51	– 80	– 34	– 6	20	95	122	**Total, toutes les valeurs**	36
												Remboursements	
– 3	136	– 6	12	1	– 10	– 1	– 9	– 1	– 8	– 8	– 26	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada	37
–	–	–	–	–	–	–	– 10	–	–	–	–	Émissions garanties du gouvernement du Canada	38
– 8	– 8	– 9	– 17	– 12	– 167	– 19	– 27	– 36	– 37	– 54	– 44	Émissions directes du gouvernement des provinces	39
– 17	– 43	– 3	– 6	– 13	– 32	– 25	– 23	– 30	– 5	– 4	– 6	Émissions garanties du gouvernement des provinces	40
– 23	– 18	– 20	– 31	– 23	– 23	– 27	– 26	– 25	– 21	– 11	– 38	Municipalités	41
– 48	– 67	– 21	– 52	– 47	– 140	– 68	– 119	– 43	– 64	– 33	– 52	Émissions des sociétés	42
– 99	– 272	– 59	– 118	– 96	– 372	– 140	– 214	– 135	– 135	– 110	– 166	Total partiel, obligations garanties et non garanties	43
– 1	– 1	–	– 2	– 1	– 1	–	– 2	– 1	– 1	–	– 3	Actions ordinaires et privilégiées	44
– 100	– 273	– 59	– 120	– 97	– 373	– 140	– 216	– 136	– 136	– 110	– 169	**Total, toutes les valeurs**	45
												Mouvement net	
+ 2	– 146	– 2	– 3	– 19	– 5	– 1	+ 1	+ 14	+ 35	+ 58	+ 27	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	46
+ 1	– 2	– 1	– 1	– 2	– 3	– 1	– 12	+ 3	– 1	+ 5	–	Émissions garanties du gouvernement du Canada	47
+ 156	+ 40	+ 88	– 18	+ 50	+ 43	+ 27	+ 6	+ 24	+ 339	+ 77	+ 157	Émissions directes du gouvernement des provinces	48
+ 87	– 34	+ 78	+ 14	+ 116	– 25	+ 33	+ 137	+ 111	+ 107	+ 67	+ 188	Émissions garanties du gouvernement des provinces	49
+ 14	– 2	– 18	– 29	– 19	– 14	– 31	– 19	– 12	+ 5	+ 19	+ 49	Municipalités	50
+ 127	+ 40	+ 68	+ 111	+ 52	– 33	+ 34	– 67	+ 24	+ 42	+ 14	+ 102	Émissions des sociétés	51
+ 387	– 104	+ 213	+ 74	+ 178	– 37	+ 61	+ 46	+ 164	+ 527	+ 240	+ 523	Total partiel, obligations garanties et non garanties	52
+ 34	– 76	– 24	– 13	– 39	– 18	– 53	– 16	+ 11	– 12	– 33	+ 16	Actions ordinaires et privilégiées	53
+ 421	– 180	+ 189	+ 61	+ 139	– 55	+ 8	+ 30	+ 175	+ 515	+ 207	+ 539	**Total, toutes les valeurs**	54

TABLE 20. Quarterly Portfolio Transactions in Canadian Securities, 1967-1972

Between Canada and the United States

No.	Item	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III	1969 IV
		$'000,000											
	New issues (Payable in Canadian dollars only)												
	Bonds and debentures:												
1	Government of Canada, direct	–	1	–	3	–	2	1	1	–	2	2	
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
3	Provincial government, direct	3	3	5	3	1	1	3	1	2	1	1	
4	Provincial government, guaranteed	4	3	1	1	3	1	–	3	–	–	–	
5	Municipal government	14	18	15	24	–	1	–	–	–	–	–	
6	Corporations	21	25	21	31	23	31	12	20	13	11	11	
7	Sub-total	7	1	4	13	27	35	16	25	15	14	14	
8	Common and preferred stocks	28	26	25	44	5	7	26	18	64	66	35	
9	**Total all securities**					32	42	42	43	79	80	49	
	New issues (Payable optionally or solely in foreign currency)												
	Bonds and debentures:												
10	Government of Canada, direct	–	–	–	–	–	74	–	14	16	–	–	
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
12	Provincial government, direct	210	237	109	161	62	69	95	113	138	83	163	
13	Provincial government, guaranteed	52	4	50	58	112	39	31	74	47	28	57	
14	Municipal government	10	14	82	129	45	27	4	22	6	51	18	
15	Corporations	272	255	241	348	82	183	117	69	158	95	152	
16	Sub-total	–	–	–	–	301	392	247	292	365	257	390	
17	Common and preferred stocks	272	255	241	348	–	–	–	–	–	–	–	
18	**Total all securities**					301	392	247	292	365	257	390	
	Total new issues												
	Bonds and debentures:												
19	Government of Canada, direct	–	1	–	3	–	76	1	15	16	2	2	
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
21	Provincial government, direct	213	240	114	164	63	69	95	113	138	83	163	
22	Provincial government, guaranteed	56	7	51	59	115	40	34	75	49	29	58	
23	Municipal government	24	32	97	153	45	28	4	25	6	51	18	
24	Corporations	293	280	262	379	105	214	129	89	171	106	163	
25	Sub-total	7	1	4	13	328	427	263	317	380	271	404	
26	Common and preferred stocks	300	281	266	392	5	7	26	18	64	66	35	
27	**Total all securities**					333	434	289	335	444	337	439	
	Trade in outstanding securities												
	Bonds and debentures:												
28	Government of Canada, direct	– 14	– 17	– 3	– 3	– 9	– 4	– 3	– 1	1	– 1	–	
29	Government of Canada, guaranteed	– 1	– 3	1	1	– 3	–	–	3	–	1	1	
30	Provincial government, direct	– 1	– 4	– 2	– 4	– 14	– 4	– 4	– 9	– 3	– 7	– 10	
31	Provincial government, guaranteed	1	3	– 1	1	–	–	–	–	5	2	– 3	
32	Municipal government	–	– 5	– 4	– 8	– 3	–	– 2	–	– 3	– 1	– 1	
33	Corporations	– 15	– 26	– 9	– 13	– 13	– 4	–	3	2	– 5	2	
34	Sub-total	– 22	2	46	51	– 42	– 12	– 9	– 4	2	– 11	– 11	
35	Common and preferred stocks	– 37	– 24	37	38	26	33	16	29	– 3	42	– 8	
36	**Total all securities**					– 16	21	7	25	– 1	31	– 19	
	Retirements												
	Bonds and debentures:												
37	Government of Canada, direct	–	– 34	–	– 11	– 2	– 16	–	– 5	–	– 28	– 3	
38	Government of Canada, guaranteed	–	– 8	–	– 1	–	– 1	–	–	–	–	–	
39	Provincial government, direct	– 21	– 24	– 4	– 11	– 8	– 13	– 5	– 7	– 14	– 12	– 6	
40	Provincial government, guaranteed	– 11	– 12	– 7	– 21	– 14	– 5	– 3	– 5	– 17	– 5	– 6	
41	Municipal government	– 22	– 39	– 37	– 37	– 15	– 11	– 10	– 22	– 15	– 13	– 9	
42	Corporations	– 54	– 117	– 48	– 81	– 88	– 73	– 21	– 47	– 37	– 67	– 18	
43	Sub-total	–	– 1	–	–	– 127	– 119	– 39	– 86	– 83	– 125	– 42	
44	Common and preferred stocks	– 54	– 118	– 48	– 81	–	– 2	–	– 3	–	– 1	– 1	
45	**Total all securities**					– 127	– 121	– 39	– 89	– 83	– 126	– 43	
	Net flow												
	Bonds and debentures:												
46	Government of Canada, direct	– 14	– 50	– 3	– 11	– 11	+ 56	– 2	+ 9	+ 17	– 27	– 1	
47	Government of Canada, guaranteed	– 1	– 11	+ 1	–	– 3	– 1	–	+ 3	–	+ 1	+ 1	
48	Provincial government, direct	+ 191	+ 212	+ 108	+ 149	+ 41	+ 52	+ 86	+ 97	+ 121	+ 64	+ 147	
49	Provincial government, guaranteed	+ 46	– 2	+ 43	+ 39	+ 101	+ 35	+ 31	+ 70	+ 37	+ 26	+ 49	
50	Municipal government	+ 2	– 12	+ 56	+ 108	+ 27	+ 17	– 8	+ 3	– 12	+ 37	+ 8	
51	Corporations	+ 224	+ 137	+ 205	+ 285	+ 4	+ 137	+ 108	+ 45	+ 136	+ 34	+ 147	
52	Sub-total	– 15	+ 2	+ 50	+ 64	+ 159	+ 296	+ 215	+ 227	+ 299	+ 135	+ 351	
53	Common and preferred stocks	+ 209	+ 139	+ 255	+ 349	+ 31	+ 38	+ 42	+ 44	+ 61	+ 107	+ 26	
54	**Total all securities**					+ 190	+ 334	+ 257	+ 271	+ 360	+ 242	+ 377	

TABLEAU 20. Opérations sur portefeuilles de valeurs mobilières canadiennes, trimestrielle, 1967-1972
Entre le Canada et les États-Unis

1970				1971				1972P				Détail	N°
	II	III	IV	I	II	III	IV	I	II	III	IV		
						$'000,000							
												Nouvelles émissions (Payables en dollars canadiens)	
1	2	2	1	1	2	2	1	–	1	3	3	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	1
–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	2
2	1	2	–	1	–	2	1	5	5	2	1	Émissions directes du gouvernement des provinces	3
2	–	1	2	–	1	–	3	3	3	2	12	Émissions garanties du gouvernement des provinces	4
2	–	2	5	13	11	16	15	30	20	3	14	Municipalités	5
7	3	8	8	16	14	20	24	39	30	11	31	Émissions des sociétés	6
6	5	10	17	3	9	4	1	18	3	6	6	Total partiel, obligations garanties et non garanties	7
3	8	18	25	19	23	24	25	57	33	17	37	Actions ordinaires et privilégiées	8
												Total, toutes les valeurs	9
												Nouvelles émissions (Payables au choix ou entièrement en devises étrangères)	
–	–	–	–	–	–	–	–	–	–	–	–	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	10
7	9	101	–	44	201	25	–	50	279	–	98	Émissions garanties du gouvernement du Canada	11
8	8	78	1	74	4	25	105	138	–	15	59	Émissions directes du gouvernement des provinces	12
9	8	3	–	–	3	–	5	–	7	–	–	Émissions garanties du gouvernement des provinces	13
1	100	86	153	78	102	87	41	23	80	31	132	Municipalités	14
5	125	268	154	196	310	137	151	211	366	46	289	Émissions des sociétés	15
												Total partiel, obligations garanties et non garanties	16
–	–	–	–	–	–	–	–	–	–	–	–	Actions ordinaires et privilégiées	17
5	125	268	154	196	310	137	151	211	366	46	289	**Total, toutes les valeurs**	18
												Total, nouvelles émissions	
	2	2	1	1	2	2	1	–	1	3	3	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	19
–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	20
,	9	102	–	45	201	25	4	51	280	1	99	Émissions directes du gouvernement des provinces	21
	9	80	1	75	4	27	106	143	5	17	60	Émissions garanties du gouvernement des provinces	22
	8	4	2	–	4	–	8	3	10	2	12	Municipalités	23
	100	88	158	91	113	103	56	53	100	34	146	Émissions des sociétés	24
4	128	276	162	212	324	157	175	250	396	57	320	Total partiel, obligations garanties et non garanties	25
	5	10	17	3	9	4	1	18	3	6	6	Actions ordinaires et privilégiées	26
	133	286	179	215	333	161	176	268	399	63	326	**Total, toutes les valeurs**	27
												Commerce des émissions	
	– 14	– 8	–	– 10	– 8	– 2	– 2	4	1	6	2	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	28
	– 4	–	– 1	– 1	– 1	– 1	– 1	1	– 1	–	–	Émissions garanties du gouvernement du Canada	29
	– 4	– 8	– 3	– 2	– 8	– 3	– 7	– 2	– 2	1	– 3	Émissions directes du gouvernement des provinces	30
	– 1	– 2	2	– 4	2	– 1	– 4	– 7	2	9	–	Émissions garanties du gouvernement des provinces	31
	– 4	– 3	– 2	– 1	– 4	– 4	– 1	– 7	– 4	– 5	– 3	Municipalités	32
	– 2	– 3	– 2	3	– 4	– 5	– 3	– 2	– 2	8	–	Émissions des sociétés	33
	– 29	– 24	– 6	– 15	– 23	– 16	– 18	– 13	– 6	19	– 4	Total partiel, obligations garanties et non garanties	34
1	– 65	– 45	– 24	– 32	– 32	– 25	– 24	– 37	– 12	– 62	– 39	Actions ordinaires et privilégiées	35
	– 36	– 21	– 18	– 17	– 9	– 9	– 6	– 24	– 6	– 81	– 35	**Total, toutes les valeurs**	36
												Remboursements	
–	– 23	– 2	– 4	–	– 4	–	– 1	–	– 1	– 3	– 2	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	37
–	– 7	– 4	– 16	– 10	– 78	– 12	– 27	– 21	– 7	– 43	– 44	Émissions garanties du gouvernement du Canada	38
1	– 43	– 3	– 6	– 12	– 32	– 4	– 7	– 3	– 5	– 4	– 5	Émissions directes du gouvernement des provinces	39
2	– 16	– 15	– 23	– 21	– 18	– 14	– 26	– 23	– 13	– 10	– 37	Émissions garanties du gouvernement des provinces	40
4	– 65	– 20	– 49	– 41	– 132	– 67	– 117	– 43	– 63	– 33	– 51	Municipalités	41
9	– 154	– 44	– 98	– 84	– 264	– 97	– 184	– 90	– 89	– 93	– 139	Émissions des sociétés	42
	– 1	–	– 2	– 1	– 1	–	– 1	– 1	– 1	–	– 2	Total partiel, obligations garanties et non garanties	43
9	– 155	– 44	– 100	– 85	– 265	– 97	– 185	– 91	– 90	– 93	– 141	Actions ordinaires et privilégiées	44
												Total, toutes les valeurs	45
												Mouvement net	
–	– 35	– 8	– 3	– 9	– 10	–	– 2	+ 4	+ 1	+ 6	+ 3	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	46
–	– 4	–	– 1	– 1	– 1	– 1	– 7	+ 1	– 1	–	–	Émissions garanties du gouvernement du Canada	47
1	– 2	+ 90	– 19	+ 33	+ 115	+ 10	– 30	+ 28	+ 271	– 41	+ 52	Émissions directes du gouvernement des provinces	48
8	– 35	+ 75	– 3	+ 59	– 26	+ 22	+ 95	+ 133	+ 2	+ 22	+ 55	Émissions garanties du gouvernement des provinces	49
1	– 12	– 14	– 23	– 22	– 18	– 18	– 19	– 27	– 7	– 13	– 28	Municipalités	50
2	+ 33	+ 65	+ 107	+ 53	– 23	+ 31	– 64	+ 8	+ 35	+ 9	+ 95	Émissions des sociétés	51
0	– 55	+ 208	+ 58	+ 113	+ 37	+ 44	– 27	+ 147	+ 301	– 17	+ 177	Total partiel, obligations garanties et non garanties	52
1	– 32	– 11	– 3	– 15	– 1	– 5	– 6	– 7	– 4	– 75	– 31	Actions ordinaires et privilégiées	53
1	– 87	+ 197	+ 55	+ 98	+ 36	+ 39	– 33	+ 140	+ 297	– 92	+ 146	**Total, toutes les valeurs**	54

TABLE 21. Annual Portfolio Transactions in Foreign Securities, by Area, 1967-1972

TABLEAU 21. Opérations sur portefeuille de valeurs mobilières étrangères, 1967-1972

By Class of Security – Par catégorie de valeur

	New issues – Nouvelles émissions		Trade in outstanding – Commerce des valeurs en cours		Retirements – Remboursements		Net flow – Mouvement net		
	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	
	$'000,000								
All non-residents:									Tous les non-résidents:
1967	- 44	- 21	- 76	- 306	15	–	- 105	- 327	1967
1968	- 48	- 29	10	- 430	24	6	- 14	- 453	1968
1969	- 18	- 29	- 1	113	37	–	18	84	1969
1970	- 24	- 10	- 5	103	10	–	- 19	93	1970
1971	- 53	- 14	17	235	11	1	- 25	222	1971
1972p	- 49	- 9	5	299	14	–	- 30	290	1972p
United States:									États-Unis:
1967	- 17	- 21	- 69	- 286	8	–	- 78	- 307	1967
1968	- 22	- 24	17	- 419	11	5	6	- 438	1968
1969	- 9	- 21	- 1	113	7	–	- 3	92	1969
1970	- 10	- 10	- 16	97	5	–	- 21	87	1970
1971	- 12	- 13	6	258	5	1	- 1	246	1971
1972p	- 5	- 7	- 4	277	7	–	- 2	270	1972p
United Kingdom:									Royaume-Uni:
1967	–	–	- 10	- 17	–	–	- 10	- 17	1967
1968	–	–	- 5	- 5	–	–	- 5	- 5	1968
1969	–	–	- 1	3	–	–	- 1	3	1969
1970	–	–	4	–	–	–	4	–	1970
1971	–	–	- 1	- 4	1	–	–	- 4	1971
1972p	- 17	–	2	8	1	–	- 14	8	1972p
Other sterling area:									Autres pays de la zone sterling:
1967	–	–	–	- 1	2	–	2	- 1	1967
1968	–	- 4	–	–	2	–	2	- 4	1968
1969	–	- 7	–	–	–	–	–	- 7	1969
1970	–	–	–	–	–	–	–	–	1970
1971	–	–	–	–	–	–	–	–	1971
1972p	–	–	–	–	–	–	–	–	1972p
Other OECD (Europe):									Autres pays de l'O.C.D.É. (Eu
1967	–	–	3	- 2	1	–	4	- 2	1967
1968	- 4	- 1	- 2	- 6	2	1	- 4	- 6	1968
1969	–	–	1	- 1	–	–	1	- 1	1969
1970	–	–	6	3	–	–	6	3	1970
1971	- 1	–	4	- 7	–	–	3	- 7	1971
1972p	–	–	2	–	–	–	2	–	1972p
All other non-residents:									Tous les autres non-résidents:
1967	- 27	–	–	–	4	–	- 23	–	1967
1968	- 22	–	–	–	9	–	- 13	–	1968
1969	- 9	- 1	–	- 2	30	–	21	- 3	1969
1970	- 14	–	1	3	5	–	- 8	3	1970
1971	- 40	- 1	8	- 12	5	–	- 27	- 13	1971
1972p	- 27	- 2	5	14	6	–	- 16	12	1972p

TABLE 22. Quarterly Portfolio Transactions in Foreign Securities, 1967-1972

TABLEAU 22. Opérations trimestrielles sur portefeuille de valeurs mobilières étrangères, 1967-1972

By Class of Security – Par catégorie de valeur

Period – Période	New issues – Nouvelles émissions		Trade in outstanding – Commerce des valeurs en cours		Retirements – Remboursements		Net flow – Mouvement net	
	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées
	$'000,000							
	Between Canada and all non-residents – Entre le Canada et tous les non-résidents							
67	- 44	- 21	- 76	- 306	15	–	- 105	- 327
68	- 48	- 29	10	- 430	24	6	- 14	- 453
69	- 18	- 29	- 1	113	37	–	+ 18	+ 84
70	- 24	- 10	- 5	103	10	–	- 19	+ 93
71	- 53	- 14	17	235	11	1	- 25	+ 222
72p	- 49	- 9	5	299	14	–	- 30	+ 290
67 – I	- 21	- 5	- 7	- 47	3	–	- 25	- 52
II	- 4	- 6	- 3	- 62	2	–	- 5	- 68
III	- 9	- 7	- 21	- 110	3	–	- 27	- 117
IV	- 10	- 3	- 45	- 87	7	–	- 48	- 90
68 – I	- 20	- 3	20	- 92	10	–	+ 10	- 95
II	- 4	- 6	5	- 130	3	6	+ 4	- 130
III	- 10	- 5	- 5	- 113	3	–	- 12	- 118
IV	- 14	- 15	- 10	- 95	8	–	- 16	- 110
69 – I	- 7	- 5	- 11	- 39	11	–	- 7	- 44
II	- 6	- 16	1	- 7	19	–	+ 14	- 23
III	- 2	- 3	3	61	3	–	+ 4	+ 58
IV	- 3	- 5	6	98	4	–	+ 7	+ 93
70 – I	- 4	- 2	1	119	2	–	- 1	+ 117
II	- 4	- 5	3	84	3	–	+ 2	+ 79
III	- 8	- 3	- 15	2	2	–	- 21	- 1
IV	- 8	–	6	- 102	3	–	+ 1	- 102
71 – I	- 8	- 3	14	39	3	–	+ 9	+ 36
II	- 6	- 5	- 4	75	2	–	- 8	+ 70
III	- 4	- 4	- 4	74	2	1	- 6	+ 71
IV	- 35	- 2	11	47	4	–	- 20	+ 45
72p – I	- 9	- 1	- 1	79	3	–	- 7	+ 78
II	- 26	- 6	4	94	3	–	- 19	+ 88
III	- 5	- 2	- 1	94	3	–	- 3	+ 92
IV	- 9	–	3	32	5	–	- 1	+ 32
	Between Canada and United States – Entre le Canada et les États-Unis							
66	- 17	- 21	- 69	- 286	8	–	- 78	- 307
67	- 22	- 24	17	- 419	11	5	+ 6	- 438
68	- 9	- 21	- 1	113	7	–	- 3	+ 92
69	- 10	- 10	- 16	97	5	–	- 21	+ 87
70	- 12	- 13	6	258	5	1	- 1	+ 246
71	- 5	- 7	- 4	277	7	–	- 2	+ 270
66 – I	- 1	- 5	- 3	- 44	1	–	- 3	- 49
II	- 1	- 6	- 2	- 57	1	–	- 2	- 63
III	- 8	- 7	- 20	- 103	1	–	- 27	- 110
IV	- 7	- 3	- 44	- 82	5	–	- 46	- 85
67 – I	- 4	- 3	23	- 86	2	–	+ 21	- 89
II	- 2	- 6	8	- 127	2	5	+ 8	- 128
III	- 9	- 5	- 4	- 113	2	–	- 11	- 118
IV	- 7	- 10	- 10	- 93	5	–	- 12	- 103
68 – I	- 4	- 5	- 10	- 39	2	–	- 12	- 44
II	- 4	- 12	1	- 7	1	–	- 2	- 19
III	- 1	- 3	3	62	2	–	+ 4	+ 59
IV	–	- 1	5	97	2	–	+ 7	+ 96
69 – I	- 1	- 2	- 1	113	1	–	- 1	+ 111
II	- 1	- 5	- 1	85	2	–	–	+ 80
III	- 6	- 3	- 16	- 4	1	–	- 21	- 7
IV	- 2	–	2	- 97	1	–	+ 1	- 97
70 – I	- 5	- 3	7	46	1	–	+ 3	+ 43
II	- 3	- 5	- 3	92	1	–	- 5	+ 87
III	- 2	- 3	- 5	77	1	1	- 6	+ 75
IV	- 2	- 2	7	43	2	–	+ 7	+ 41
71 – I	- 1	- 1	- 2	79	1	–	- 2	+ 78
II	- 1	- 4	1	85	2	–	+ 2	+ 81
III	- 1	- 2	- 3	89	2	–	- 2	+ 87
IV	- 2	–	–	24	2	–	–	+ 24

TABLE 23. Loans and Subscriptions by the Government of Canada, 1967-1972

No.	Period / Période	Disbursements – Déboursements				
		Direct country loans – Prêts directs aux pays			International investment agencies	
		Asia – Asie	Africa – Afrique	Western hemisphere – L'hémisphère occidental	Asia – Asie	Africa – Afrique
		$'000,000				
1	1967	17	2	3	1	–
2	1968	38	2	8	3	–
3	1969	48	3	8	3	–
4	1970	92	8	12	4	–
5	1971	93	34	12	–	–
6	1972	75	53	15	–	–
7	1967 – I	2	–	1	–	–
8	II	1	1	1	–	–
9	III	7	–	1	1	–
10	IV	7	1	–	–	–
11	1968 – I	8	1	1	–	–
12	II	6	–	2	–	–
13	III	10	–	3	3	–
14	IV	14	1	2	–	–
15	1969 – I	8	1	2	–	–
16	II	14	–	2	–	–
17	III	10	–	2	3	–
18	IV	16	2	2	–	–
19	1970 – I	20	1	2	2	–
20	II	28	1	3	–	–
21	III	28	2	4	1	–
22	IV	16	4	3	1	–
23	1971 – I	18	2	3	–	–
24	II	26	6	3	–	–
25	III	29	13	4	–	–
26	IV	20	13	2	–	–
27	1972 – I	15	13	3	–	–
28	II	20	12	3	–	–
29	III	22	11	3	–	–
30	IV	18	17	6	–	–

TABLEAU 23. Prêts et souscriptions du gouvernement du Canada, 1967-1972

Disbursements – Déboursements			Repayments – Remboursements					
Organismes internationaux de placements		Total	United Kingdom – Royaume-Uni	European Economic Community (excluding U.K.) – Communauté économique européenne (sauf R.-U.)	Other – Autres	Total	Credits outstanding December 31, 1972 – Crédits en cours au 31 décembre 1972	
Western hemisphere – L'hémisphère occidental	Global – Monde							
			$'000,000					
–	15	38	19	2	13	34		1
–	27	78	–	2	3	5		2
–	27	89	20	2	–	22		3
1	27	144	20	16	–	36		4
3	50	192	21	15	–	36		5
36	70	249	21	16	–	37	2,019	6
–	–	3	–	–	11	11		7
–	–	3	–	2	–	2		8
–	–	9	–	–	1	1		9
–	15	23	19	–	1	20		10
–	–	10	–	–	2	2		11
–	–	8	–	2	–	2		12
–	–	16	–	–	1	1		13
–	27	44	–	–	–	–		14
–	–	11	–	–	–	–		15
–	27	43	–	2	–	2		16
–	–	15	–	–	–	–		17
–	–	20	20	–	–	20		18
1	–	26	–	–	–	–		19
–	27	59	–	7	–	7		20
–	–	35	–	–	–	–		21
–	–	24	20	9	–	29		22
1	–	24	–	–	–	–		23
2	–	37	–	7	–	7		24
–	–	46	–	–	–	–		25
–	50	85	21	8	–	29		26
1	–	32	–	–	–	–		27
33	16	84	–	7	–	7		28
2	–	38	–	–	–	–		29
–	54	95	21	9	–	30		30

TABLE 24. Export Credits Extended[1] Directly or Indirectly at Risk of the Government of Canada, 1967-1972

No.	Item	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV
		$'000,000															
		Credits extended															
1	**Total**	**39**	**53**	**34**	**25**	**44**	**59**	**71**	**59**	**44**	**56**	**40**	**40**	**46**	**76**	**109**	
	By area:																
2	Developed countries	2	1	–	–	–	–	–	–	–	–	–	–	–	–	–	
	Less developed countries:																
3	Western hemisphere	2	–	3	8	4	1	13	15	8	3	9	12	12	21	33	
4	Asia	1	1	1	2	9	2	5	7	4	6	6	3	7	17	29	
5	Africa	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
6	Other	7	12	6	14	6	10	8	10	7	8	8	5	1	1	10	
7	Centrally planned countries	27	39	24	1	25	46	45	27	25	39	17	20	26	37	37	
	By commodity:																
8	Wheat	27	39	24	1	26	45	46	28	25	39	18	23	31	46	73	
9	Other commodities	12	14	10	24	18	14	25	31	19	17	22	17	15	30	36	
	By source of financing:																
10	Government	36	37	19	15	42	52	48	34	34	52	36	31	37	54	47	
11	Private	3	16	15	10	2	7	23	25	10	4	4	9	9	22	62	
		Credits repaid															
12	**Total**	**56**	**103**	**53**	**46**	**89**	**67**	**62**	**44**	**32**	**26**	**47**	**63**	**57**	**40**	**44**	
	By area:																
13	Developed countries	1	2	3	3	3	3	3	1	1	1	1	–	1	1	1	
	Less developed countries:																
14	Western hemisphere	6	5	6	5	6	4	7	5	7	7	9	8	9	10	7	
15	Asia	2	–	1	–	2	–	2	1	4	1	4	2	4	3	3	
16	Africa	–	–	–	–	–	–	–	–	–	–	–	–	1	–	1	
17	Other	1	1	1	1	1	2	2	2	2	1	2	2	2	–	1	
18	Centrally planned countries	46	95	42	37	77	58	48	35	18	16	31	51	40	26	31	
	By commodity:																
19	Wheat	46	95	42	36	77	57	48	35	20	15	32	52	40	26	32	
20	Other commodities	10	8	11	10	12	10	14	9	12	11	15	11	17	14	12	
	By source of financing:																
21	Government	27	64	13	17	65	50	35	31	18	11	27	49	46	28	34	
22	Private	29	39	40	29	24	17	27	13	14	15	20	14	11	12	10	
		Net credits extended															
23	**Total**	**– 17**	**– 50**	**– 19**	**– 21**	**– 45**	**– 8**	**+ 9**	**+ 15**	**+ 12**	**+ 30**	**– 7**	**– 23**	**– 11**	**+ 36**	**+ 65**	
	By area:																
24	Developed countries	+ 1	– 1	– 3	– 3	– 3	– 3	– 3	– 1	– 1	– 1	– 1	–	– 1	– 1	– 1	
	Less developed countries:																
25	Western hemisphere	– 4	– 5	– 3	+ 3	– 2	– 3	+ 6	+ 10	+ 1	– 4	–	+ 4	+ 3	+ 11	+ 26	
26	Asia	– 1	+ 1	–	+ 2	+ 7	+ 2	+ 3	+ 6	–	+ 5	+ 2	+ 1	+ 3	+ 14	+ 26	
27	Africa	–	–	–	–	–	–	–	–	–	–	–	–	– 1	–	– 1	
28	Other	+ 6	+ 11	+ 5	+ 13	+ 5	+ 8	+ 6	+ 8	+ 5	+ 7	+ 6	+ 3	– 1	+ 1	+ 9	
29	Centrally planned countries	– 19	– 56	– 18	– 36	– 52	– 12	– 3	– 8	+ 7	+ 23	– 14	– 31	– 14	+ 11	+ 6	
	By commodity:																
30	Wheat	– 19	– 56	– 18	– 35	– 51	– 12	– 2	– 7	+ 5	+ 24	– 14	– 29	– 9	+ 20	+ 41	
31	Other commodities	+ 2	+ 6	– 1	+ 14	+ 6	+ 4	+ 11	+ 22	+ 7	+ 6	+ 7	+ 6	– 2	+ 16	+ 24	
	By source of financing:																
32	Government	+ 9	– 27	+ 6	– 2	– 23	+ 2	+ 13	+ 3	+ 16	+ 41	+ 9	– 18	– 9	+ 26	+ 13	
33	Private	– 26	– 23	– 25	– 19	– 22	– 10	– 4	+ 12	– 4	– 11	– 16	– 5	– 2	+ 10	+ 52	

[1] Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLEAU 24. Crédits à l'exportation[1] déboursés directement ou indirectement aux risques du gouvernement du Canada, 1967-1972

1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1967	1968	1969	1970	1971	1972	Credits outstanding December 31, 1972 — Crédits en cours au 31 décembre, 1972	Détail	No
							$'000,000								
							Crédits à l'étranger								
117	143	98	96	120	124	156	151	233	180	321	420	496	...	**Total**	1
														Par zone:	
8	6	3	4	10	9	33	3	–	–	1	23	56	...	Pays industrialisés	2
														Pays en voie de développement:	
25	34	38	37	23	30	24	13	33	32	101	109	114	...	Hémisphère occidental	3
14	34	11	15	19	22	15	5	23	19	75	74	71	...	Asie	4
1	3	7	5	3	5	3	–	–	–	–	11	16	...	Afrique	5
7	12	8	12	4	6	3	39	34	28	17	31	25	...	Autres	6
62	54	31	23	61	52	78	91	143	101	127	172	214	...	Pays à économie centralisée	7
														Par marchandise:	
85	81	56	29	70	86	86	91	145	105	193	255	271	...	Blé	8
32	62	42	67	50	38	70	60	88	75	128	165	225	...	Autres marchandises	9
														Par source de financement:	
90	98	58	83	112	93	119	107	176	153	172	297	407	...	Secteur public	10
27	45	40	13	8	31	37	44	57	27	149	123	89	...	Secteur privé	11
							Crédits remboursés								
38	68	47	46	37	67	95	258	262	168	192	190	245	...	**Total**	12
														Par zone:	
–	1	–	–	–	–	–	9	10	3	3	2	–	...	Pays industrialisés	13
														Pays en voie de développement:	
9	11	10	12	9	15	11	22	22	31	34	41	47	...	Hémisphère occidental	14
5	10	9	9	8	18	14	3	5	11	14	26	49	...	Asie	15
–	1	–	1	1	1	2	–	–	–	2	2	5	...	Afrique	16
1	–	1	–	1	2	2	4	7	7	4	2	5	...	Autres	17
23	45	27	24	18	31	66	220	218	116	135	117	139	...	Pays à économie centralisée	18
														Par marchandise:	
25	55	35	30	20	48	79	219	217	119	138	137	177	...	Blé	19
13	13	12	16	17	19	16	39	45	49	54	53	68	...	Autres marchandises	20
														Par source de financement:	
25	48	32	31	19	42	74	121	181	105	149	129	166	...	Secteur public	21
13	20	15	15	18	25	21	137	81	63	43	61	79	...	Secteur privé	22
							Crédits nets à l'étranger								
+79	+75	+51	+50	+83	+57	+61	–107	– 29	+12	+129	+230	+251	1,109	**Total**	23
														Par zone:	
+ 8	+ 5	+ 3	+ 4	+10	+ 9	+33	– 6	–10	– 3	– 2	+ 21	+ 56	82	Pays industrialisés	24
														Pays en voie de développement:	
+16	+23	+28	+25	+14	+15	+13	– 9	+11	+ 1	+ 67	+ 68	+ 67	320	Hémisphère occidental	25
+ 9	+24	+ 2	+ 6	+11	+ 4	+ 1	+ 2	+18	+ 8	+ 61	+ 48	+ 22	485	Asie	26
+ 1	+ 2	+ 7	+ 4	+ 2	+ 4	+ 1	–	–	–	– 2	+ 9	+ 11	21	Afrique	27
+ 6	+12	+ 7	+12	+ 3	+ 4	+ 1	+ 35	+27	+21	+ 13	+ 29	+ 20	148	Autres	28
+39	+ 9	+ 4	– 1	+43	+21	+12	–129	–75	–15	– 8	+ 55	+ 75	53	Pays à économie centralisée	29
														Par marchandise:	
+60	+26	+21	– 1	+50	+38	+ 7	–128	–72	–14	+ 55	+118	+ 94	450	Blé	30
+19	+49	+30	+51	+33	+19	+54	+ 21	+43	+26	+ 74	+112	+157	659	Autres marchandises	31
														Par source de financement:	
+65	+50	+26	+52	+93	+51	+45	– 14	– 5	+48	+ 23	+168	+241	841	Secteur public	32
+14	+25	+25	– 2	–10	+ 6	+16	– 93	–24	–36	+106	+ 62	+ 10	268	Secteur privé	33

[1] A moyen et à long termes.

Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 25. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1967-1972

No.		Net transactions					
		1972				1967	1968
		I	II	III	IV		
		$'000,000					
	Assets with residents of:						
1	United States	– 141	244	– 141	– 49	273	167
2	Other countries	241	156	338	553	375	726
3	Total non-residents	100	400	197	504	648	893
4	Canada	– 13	– 121	35	– 1	– 103	– 49
5	**Total**	87	279	232	503	545	844
	Liabilities with residents of:						
6	United States	130	– 68	294	– 181	76	– 29
7	Other countries	428	974	43	218	188	70
8	Total non-residents	558	906	337	37	264	40
	Canada:						
9	Swapped deposits	– 237	– 222	– 67	54	165	– 14
10	Other	34	22	– 25	352	198	3
11	Total Canada	– 203	– 200	– 92	406	363	1
12	**Total**	355	706	245	443	627	5
	Net assets with residents of:						
13	United States	– 271	+ 312	– 435	+ 132	+ 197	+ 4
14	Other countries	– 187	– 818	+ 295	+ 335	+ 187	+
15	Total non-residents	– 458	– 506	– 140	+ 467	+ 384	+
16	Canada	+ 190	+ 79	+ 127	– 407	– 466	–
17	**Total**	– 268	– 427	– 13	+ 60	– 82	+

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is mea by the series for net assets with all non-residents which appear in the main tables as item D 61. The transaction figures are based on data published monthly in the Bank of C Review, but have been adjusted so as to eliminate changes in value resulting from variations in exchange rates.

TABLEAU 25. Bilan en devises étrangères des sièges sociaux et succursales au Canada des banques canadiennes à charte, 1967-1972

Opérations nettes				Amount outstanding December 31, 1972 – Montant à la fin du 31 décembre 1972		
1969	1970	1971	1972			N°
$'000,000						
					Avoirs auprès des résidents:	
816	– 33	– 933	– 87	2,053	Des États-Unis	1
1,394	1,389	319	1,288	6,114	Des autres pays	2
2,210	1,356	– 614	1,201	8,167	Total, non-résidents	3
215	216	– 43	– 100	1,044	Canada	4
2,425	1,572	– 657	1,101	9,211	**Total**	5
					Engagements auprès des résidents:	
339	22	592	175	1,705	Des États-Unis	6
1,365	1,212	198	1,663	6,393	Des autres pays	7
1,704	1,234	790	1,838	8,098	Total, non-résidents	8
					Canada:	
792	224	– 951	– 472	256	Dépôts swap	9
445	– 123	– 519	383	1,353	Autres	10
1,237	101	– 1,470	– 89	1,609	Total, Canada	11
2,941	1,335	– 680	1,749	9,707	**Total**	12
					Actifs nets auprès des résidents:	
+ 477	– 55	– 1,525	– 262	+ 348	Des États-Unis	13
+ 29	+ 177	+ 121	– 375	– 279	Des autres pays	14
+ 506	+ 122	– 1,404	– 637	+ 69	Total, non-résidents	15
– 1,022	+ 115	+ 1,427	– 11	– 565	Canada	16
– 516	+ 237	+ 23	– 648	– 496	**Total**	17

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série de l'actif net auprès de tous les non-résidents et qui figure au poste D 61 des tableaux principaux. Les chiffres des opérations sont basés sur des données mensuelles publiées dans la revue de la Banque du Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux du change.

TABLE 26. Changes in Canada's Official International Monetary Assets and Liabilities, 1967-1972

TABLEAU 26. Variation du bilan monétaire international officiel du Canada, 1967-1972

Period — Période	Assets — Actifs						Liabilities (minus = increase) — Passifs (moins = accroissement)				Net official monetary movements[5] — Actif monétaire officiel net[5]
	Official holdings of foreign exchange — Avoirs officiels en devises		Monetary gold — Or monétaire	Special Drawing Rights — Droits de tirage spéciaux	Reserve position in IMF — Position active auprès du F.M.I.	Total official international reserves[1,2] — Total des réserves canadiennes officielles de liquidités internationales[1,2]	Use of IMF credit[3] — Recours au crédit auprès du F.M.I.[3]	Foreign exchange deposit liabilities — Engagements sous forme de dépôts en devises étrangères	Reported use of central bank reciprocal credit facilities — Recours déclaré aux facilités de crédit entre banques centrales	Total official monetary liabilities[4] — Total du passif monétaire officiel net[4]	
	United States dollars — Dollars États-Unis	Other convertible currencies — Autres devises convertibles									
	$'000,000										
1967	64	2	- 33	...	- 16	17	–	3	–	3	2
1968	765	- 2	- 164	...	- 249	350	–	1	- 2	- 1	34
1969	- 239	1	10	...	293	65	–	–	–	–	6
1970	1,351	2	- 83	193	199	1,662	–	1	–	1	1,66
1971	1,045	- 1	1	192	- 341	896	–	–	–	–	89
1972	291	- 1	- 28	92	- 18	336	–	–	–	–	33
1967 – I	- 77	- 1	41	...	22	- 15	–	–	–	–	- 1
II	- 19	2	- 19	...	- 17	- 53	–	1	–	1	- 5
III	18	- 1	36	...	1	54	–	2	–	2	5
IV	142	2	- 91	...	- 22	31	–	–	–	–	1
1968 – I	16	2	- 42	...	- 471	- 495	–	2	- 271	- 269	- 7
II	410	–	- 54	...	130	486	–	- 1	135	134	6
III	25	1	- 68	...	70	28	–	–	134	134	1
IV	314	- 5	–	...	22	331	–	–	–	–	3
1969 – I	- 51	- 3	–	...	16	- 38	–	–	–	–	-
II	- 172	6	3	...	109	- 54	–	–	–	–	-
III	- 98	–	7	...	86	- 5	–	–	–	–	-
IV	82	- 2	–	...	82	162	–	–	–	–	1
1970 – I	336	1	7	143	40	527	–	–	–	–	
II	758	4	–	11	8	781	–	–	–	–	
III	138	- 4	–	38	53	225	–	1	–	–	
IV	119	1	- 90	1	98	129	–	–	–	–	
1971 – I	131	1	–	119	- 84	167	–	–	–	–	
II	33	2	1	53	- 82	7	–	–	–	–	
III	335	- 6	–	18	- 205	142	–	–	–	–	
IV	546	2	–	2	30	580	–	–	–	–	
1972 – I	51	- 2	–	117	14	180	–	–	–	–	
II	425	- 2	- 28	- 25	- 48	322	–	–	–	–	
III	- 6	6	–	–	3	3	–	–	–	–	-
IV	- 179	- 3	–	–	13	- 169	–	–	–	–	

1 As published by the Minister of Finance. – Conforme aux chiffres publié par le ministère des Finances.
2 Item K4 of the main balance of payments tables. – Poste K4 des principaux tableaux de la balance des paiements.
3 Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota. – Opérations avec le F.M.I. lorsque ce dernier détie
de dollars canadiens que 100 % de la quote-part du Canada.
4 Item K5 of the main balance of payments tables. – Poste K5 des principaux tableaux de la balance des paiements.
5 Reevaluation effects caused by the increase in the official price of gold in May 1972 and by prior switches in reserve components are excluded. – Les effets de la ré
tion entraînée par l'augmentation du prix officiel de l'or en mai 1972 et par des changements antérieurs d'affectation des éléments des réserves ne sont pas pris en compte.

TABLE 27. Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1967-1972

TABLEAU 27. Variation du bilan monétaire international officiel du Canada, par zone, 1967-1972

Period – Période	Assets[1] – Actifs[1]						Liabilities[2] (minus = increase) – Passifs[2] (moins = accroissement)						Net official monetary movements – Mouvements monétaires officiels nets
	United States – États-Unis	United Kingdom – Royaume-Uni	Other sterling area Autres pays de la zone sterling	Other OECD (Europe) – Autres pays de l'O.C.D.É. (Europe)	Other non-residents – Autres non-résidents	All countries – Tous les pays	United States – États-Unis	United Kingdom – Royaume-Uni	Other sterling area – Autres pays de la zone sterling	Other OECD (Europe) – Autres pays de l'O.C.D.É. (Europe)	Other non-residents – Autres non-résidents	All countries – Tous les pays	
							$'000,000						
7	– 20	– 22	–	3	56	17	–	–	–	3	–	3	20
8	483	109	–	– 3	– 239	350	– 2	–	–	2	– 1	– 1	349
9	– 212	– 22	–	2	297	65	–	–	–	–	–	–	65
0	1,452	– 83	–	–	293	1,662	–	–	–	–	1	1	1,663
1	1,059	– 2	–	1	– 162	896	–	–	–	–	–	–	896
2	291	– 1	–	–	46	336	–	–	–	–	–	–	336
1 – I	– 14	– 21	–	– 1	21	– 15	–	–	–	–	–	–	– 15
II	– 38	–	–	2	– 17	– 53	–	–	–	1	–	1	– 52
III	35	– 1	–	–	20	54	–	–	–	2	–	2	56
IV	– 3	–	–	2	32	31	–	–	–	–	–	–	31
4 – I	– 35	2	–	–	– 462	– 495	– 271	–	–	2	–	– 269	– 764
II	250	107	–	–	129	486	135	–	–	–	– 1	134	620
III	– 50	– 1	–	3	76	28	134	–	–	–	–	134	162
IV	318	1	–	– 6	18	331	–	–	–	–	–	–	331
5 – I	– 61	– 1	–	– 1	25	– 38	–	–	–	–	–	–	– 38
II	– 274	1	–	113	106	– 54	–	–	–	–	–	–	– 54
III	– 75	– 21	–	– 1	92	– 5	–	–	–	–	–	–	– 5
IV	198	– 1	–	– 109	74	162	–	–	–	–	–	–	162
7 – I	424	– 84	–	–	187	527	–	–	–	–	–	–	527
II	766	–	–	4	11	781	–	–	–	–	–	–	781
III	135	–	–	– 4	94	225	–	–	–	–	1	1	226
IV	127	1	–	–	1	129	–	–	–	–	–	–	129
8 I	146	– 1	–	1	21	167	–	–	–	–	–	–	167
II	33	–	–	2	– 28	7	–	–	–	–	–	–	7
III	335	– 1	–	– 5	– 187	142	–	–	–	–	–	–	142
IV	545	–	–	3	32	580	–	–	–	–	–	–	580
2 I	51	– 1	–	– 1	131	180	–	–	–	–	–	–	180
II	425	–	–	– 2	– 101	322	–	–	–	–	–	–	322
III	– 6	–	–	6	3	3	–	–	–	–	–	–	3
IV	– 179	–	–	– 3	13	– 169	–	–	–	–	–	–	– 169

[1] Item K4 of the main balance of payments table. – Poste K4 des principaux tableaux de la balance des paiements.
[2] Item K5 of the main balance of payments table. – Poste K5 des principaux tableaux de la balance des paiements.

TABLE 28. Canada's General Account with the International Monetary Fund

No.	Item	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV
		millions of SDRs															
	Canadian assets																
	Transactions:																
1	Subscription to IMF (quota)					– 35.0					40.0	25.5	30.0[1]	24.5			360.
2	Loans under GAB		– 15.0														
3	**Total assets**	790.0	775.0	775.0	775.0	740.0	740.0	740.0	740.0	740.0	780.0	805.5	835.5	860.0	860.0	860.0	1,220.
	Canadian liabilities (equals IMF holdings of Canadian dollars)																
	Transactions:																
4	Subscriptions and loans		– 15.0			– 35.0					40.0	25.5		24.5			270.
	Foreign currencies:																
5	Drawings by Canada					426.0											
6	Repayments (–)							– 64.8									
	Canadian dollars:																
7	Drawings by other countries (–)	– 20.0	– 5.0	– 5.0			– 121.1		– 17.5	– 15.0	– 103.5	– 87.0	– 88.0	– 63.8	– 29.7	– 87.5	– 5.
8	Repayments		21.1	3.7	20.3	7.3						0.8	42.4	18.1	22.2		
9	Sales by Canada of Canadian dollars for gold or SDRs.										2.5	6.1		8.8		36.4	
10	Other								– 2.8[2]				– 0.2[2]				– 1
11	**Total liabilities**	321.5	322.6	321.3	341.6	739.9	618.9	554.1	533.8	518.8	457.8	403.2	357.4	345.0	337.5	286.4	550.
12	Canada's net balance with IMF[4]	468.5	452.4	453.7	433.4	0.1	121.1	185.9	206.2	221.2	322.2	402.3	478.1	515.0	522.5	573.6	669
13	Change in net balance with IMF	20.0	– 16.1	1.3	– 20.3	–398.3	121.0	64.8	20.3	15.0	101.0	80.1	75.8	36.9	7.5	51.1	96
14	Canada's net balance with IMF expressed in millions of United States dollars[5].	468.5	452.4	453.7	433.4	0.1	121.1	185.9	206.2	221.2	322.2	402.3	478.1	515.0	522.5	573.6	669
15	Change in Canada's net balance with IMF expressed in millions of Canadian dollars[6].	22	– 17	1	– 22	– 471	130	70	22	16	109	86	82	40	8	53	

[1] Includes the acquisition of notes under General Arrangements to Borrow (GAB) equivalent to SDR 30.0 million issued previously to another IMF member.
[2] Dividend payment to Canada.
[3] Sales by other countries of Canadian dollars for SDRs.
[4] This is a cumulative measure of the net resources provided by Canada to the IMF including loans under GAB. Canada's net balance with the IMF, when positive, represents its reserve po in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its which is currently SDR 1,100 million, i.e., to SDR 275 million.
[5] In May 1972 Canada's gold-based assets, which includes Canada's net balance with the IMF, were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold.
[6] Changes in positive balances appear as a component of item K4 in the main tables. Changes in negative balances, i.e., use of IMF credit, are shown as a component of item K5.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obligated to maintain the gold value of the IMF's holdings of the rencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transa are not reflected above because the series are expressed in SDRs and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment actions affect the Public Accounts of Canada.

TABLE 29. Canada's Special Drawing Account with the International Monetary Fund

No.		1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III
		millions of SDRs														
1	Cumulative allocation of SDRs													124.3	124.3	124.3
2	Balance on transactions in SDRs													8.8	18.8	56.8
3	**Total holdings of SDRs**													133.1	143.1	181.1
		Not applicable N'ayant pas lieu de figurer														
4	Holdings of SDRs expressed in millions of United States dollars.													133.1	143.1	181.1
5	Change in holdings of SDRs expressed in millions of Canadian dollars.													142.8	10.6	38.6

TABLEAU 28. Compte général du Canada auprès du Fonds Monétaire International

1971				1972				1947 to – à 1966	1967	1968	1969	1970	1971	1972	Détail	N°
I	II	III	IV	I	II	III	IV									
millions de D.T.S.																
															Avoirs du Canada	
															Opérations:	
	−67.0	− 53.0						740.0				360.0			Souscriptions au F.M.I. (quote-part) . .	1
								50.0	−15.0	− 35.0	95.5[1]	24.5	−120.0		Prêts en vertu des A.G. d'E.	2
20.0	1,153.0	1,100.0	1,100.0	1,100.0	1,100.0	1,100.0	1,100.0	790.0	775.0	740.0	835.5	1,220.0	1,100.0	1,100.0	**Total des avoirs**	3
															Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens)	
	−67.0	− 53.0						605.0	−15.0	− 35.0	65.5	294.5	−120.0		Opérations:	
															Souscriptions et emprunts	4
								300.0		426.0					Devises étrangères:	
								−245.7		− 64.8					Tirages canadiens	5
		− 25.0	−60.6	−40.4	−10.0	−8.3	−21.2	−949.4	−30.0	−138.5	−293.5	−186.0	− 85.6	−79.9	Remboursements (−)	6
33.3	28.2	209.7	30.1	27.1	53.9	4.0	8.9	570.1	45.1	7.3	43.2	40.3	351.3	93.9	Dollars canadiens:	
	48.4	17.9						61.5			8.6	45.2	66.3		Tirage d'autres pays	7
															Remboursements	8
	5.0[3]			0.7[3]		2.0[3]				− 2.8[2]	− 0.2[2]	− 1.0[2]	5.0[3]	2.7[3]	Ventes par le Canada de dollars canadiens en échange d'or ou de D.T.S. Autres	9 10
13.7	648.3	797.9	767.4	754.8	798.7	796.4	784.1	341.5	341.6	533.8	357.4	550.4	767.4	784.1	**Total des engagements**	11
6.3	504.7	302.1	332.6	345.2	301.3	303.6	315.9	448.5	433.4	206.2	478.1	669.6	332.6	315.9	Solde net des avoirs du Canada sur le F.M.I.[4].	12
3.3	−81.6	−202.6	30.5	12.6	−43.9	2.3	12.3	448.5	−15.1	−227.2	271.9	191.5	337.0	−16.7	Variation du solde net sur le F.M.I. . . .	13
6.3	504.7	302.1	332.6	345.2	327.2	329.6	342.9	448.5	433.4	206.2	478.1	669.6	332.6	342.9	Solde net des avoirs du Canada sur le F.M.I. exprimé en millions de dollars des États-Unis[5].	14
84	− 82	− 205	30	14	− 48	3	13	466	− 16	− 249	293	199	− 341	− 18	Variation du solde net du Canada sur le F.M.I. en millions de dollars canadiens[6].	15

[1] Y compris l'achat d'effets en vertu des Accords Généraux d'Emprunt (A.G.d'E.). équivalent à 30.0 millions de D.T.S. précédemment émis au profit d'un autre membre du F.M.I.
[2] Dividendes versés au Canada.
[3] Les ventes par d'autres pays au F.M.I. de dollars canadiens pour D.T.S.
[4] Chiffres cumulatifs mesurant les ressources nettes mises à la disposition du F.M.I. par le Canada, y compris les prêts au titre des A.G.d'E. Lorsqu'il est positif le solde net du Canada, auprès du F.M.I. représente sa position active auprès du F.M.I. Il en découle pour le Canada au droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait obligé d'obtenir l'obligation de rétablir son solde net de manière qu'il atteigne 25 % de sa quote-part, actuellement fixée à 1,100 millions de D.T.S. donc 275 million de D.T.S.
[5] En mai 1972, les éléments d'actifs fondés sur l'or, ce qui comprend la position nette du Canada auprès du F.M.I., ont été réévalués sur une base approximative de $38 É. U. l'once d'or fin, comparativement à $35 É.-U. auparavant.
[6] Les variations entre soldes positifs sont comprises au poste K4 des principaux tableaux. Les variations des soldes négatifs, c'est-à-dire l'emploi du crédit du F.M.I. sont comprises dans le poste K3.

Nota: La principale partie de l'État est exprimée en D.T.S. selon l'usage du F.M.I. Du fait que chaque membre a l'obligation de maintenir la couverture or des sommes que le F.M.I. détient dans sa monnaie il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I. et le Canada par suite des variations dans le titre d'or du dollar canadien. Ces paiements n'ont pas été tenu compte de ces transactions dans le tableau ci-dessus, ou les valeurs sont exprimées en D.T.S., ni dans les états de la balance des paiements, ou ne figure que l'actif net du Canada. Les paiements d'ajustement ont une influence sur les comptes publics du Canada.

TABLEAU 29. Compte de droits de tirage spéciaux du Canada auprès du Fonds Monétaire International

1971				1972				1970	1971	1972		N°
	II	III	IV	I	II	III	IV					
millions de D.T.S.												
242.0	242.0	242.0	242.0	358.6	358.6	358.6	358.6	124.3	242.0	358.6	Allocations de D.T.S. (chiffres cumulatifs)	1
107.8	110.7	128.6	129.9	129.9	106.7	106.7	106.7	57.8	129.9	106.7	Solde des opérations sur D.T.S.	2
349.8	352.7	370.6	371.9	488.5	465.3	465.3	465.3	182.1	371.9	465.3	**Avoirs en D.T.S.**	3
349.8	352.7	370.6	371.9	488.5	505.2	505.2	505.2	182.1	371.9	505.2	Avoirs en D.T.S. exprimés en millions de dollars des États-Unis.	4
20.0	53.3	18.3	1.3	117.3	− 25.2	–	–	193.0	191.9	92.1	Variations des avoirs en D.T.S. exprimées en millions de dollars canadiens.	5

TABLE 30. Canada's Official International Monetary Assets and Liabilities, 1967-1972

TABLEAU 30. Bilan monétaire international officiel du Canada, 1967-1972

Assets	1967	1968	1969	1970	1971	1972	Actif
	expressed in millions of United States dollars — exprimé en millions de dollars des États-Unis						
Official holdings of foreign exchange:							Avoirs officiels de devises étrangères:
United States dollars	1,255	1,965	1,744	3,022	4,061	4,355	Dollars États-Unis
Other convertible currencies	14	12	12	14	13	13	Autres devises convertibles
Monetary gold	1,015	863	872	791	792	834[1]	Or monétaire
Special Drawing Rights	...	...	...	182	372	505[1]	Droits de tirage spéciaux
Reserve position in IMF	433	206	478	670	332	343[1]	Position active auprès du F.M.I.
Total official international reserves[2]	**2,717**	**3,046**	**3,106**	**4,679**	**5,570**	**6,050**	**Total, réserves internationales officielles[2]**
Liabilities							Passif
Use of IMF credit[3]	–	–	–	–	–	–	Utilisation du crédit F.M.I.[3]
Foreign exchange deposit liabilities	2	1	1	–	–	–	Engagements sous forme de dépôts en dev étrangères.
Reported use of central bank reciprocal credit facilities.	–	–	–	–	–	–	Emploi déclaré des facilités de crédit récipro des banques centrales.
Total official monetary liabilities[4]	**2**	**1**	**1**	**–**	**–**	**–**	**Total, passif monétaire officiel[4]**
Net official monetary assets	**2,715**	**3,045**	**3,105**	**4,679**	**5,570**	**6,050**	**Actif monétaire officiel net**

[1] In May 1972 Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold. – En mai 1972 les éléments d'actif fondés sur du Canada ont été réévalués de $35 E.-U. environ à $38 E.-U. l'once d'or fin.

[2] As published by the Minister of Finance. The change in this total, expressed in Canadian dollars, is given in item K4 of the main balance of payments tables. Ch publiés par le ministre des Finances. La variation de ce total, exprimée en dollars canadiens, figure au poste K4 des principaux tableaux de la balance des paiements.

[3] Transactions with the IMF when that institution holds Canadian dollars in excess of the Canadian quota. – Opérations avec le F.M.I. lorsque ce dernier détient pl dollars canadiens que le quota du Canada.

[4] The change in total, expressed in Canadian dollars, is given in item K5 of the main balance of payments tables. – La variation de ce total, exprimée en dollars canad figure au poste K5 des principaux tableaux de la balance des paiements.

TABLE 31. Foreign Exchange Rates, 1967-1972

TABLEAU 31. Cours du change, 1967-1972

Period — Période	United States dollar in Canada[1] — Dollar, États-Unis au Canada[1]				Other currencies in Canada[2] — Autres devises étrangères au Canada[2]				
	Spot rates — Cours au comptant				Pound sterling — Livre sterling	French franc — Franc français	German mark — Mark allemand	Swiss franc — Franc suisse	Japanes yen — Yen japon
	High — Plus haut	Low — Plus bas	Close — Clôture	Noon average — Moyenne à midi					
	Canadian cents – cents canadiens								
1967	108.34	107.25	108.06	107.87	296.58	21.93	27.06	24.93	.2
1968	109.00	107.25	107.28	107.75	257.94	21.76	26.99	24.96	.
1969	108.25	107.25	107.28	107.68	257.39	20.78	27.46	24.97	.
1970	107.47	100.31	101.13	104.40	250.16	18.89	28.63	24.22	.
1971	102.53	99.31	100.22	100.98	246.87	18.33	29.00	24.56	.
1972	100.94	97.41	99.50	99.05	247.97	19.65	31.08	25.94	.
1967– I	108.34	107.75	108.25	108.07	301.93	21.84	27.19	24.94	.
II	108.34	107.98	107.97	108.16	302.38	21.97	27.20	25.04	.
III	108.00	107.34	107.41	107.63	299.80	21.98	26.90	24.83	.
IV	108.13	107.25	108.06	107.61	281.39	21.95	27.63	24.88	.
1968– I	109.00	108.09	108.28	108.56	261.24	22.05	27.15	25.00	.
II	108.25	107.50	107.59	107.83	257.95	21.79	27.05	24.97	.
III	107.59	107.25	107.25	107.31	256.48	21.58	26.84	24.95	.
IV	107.38	107.25	107.28	107.29	256.11	21.62	26.93	24.96	.
1969– I	107.84	107.25	107.66	107.46	256.83	21.69	26.77	24.91	.
II	108.16	107.50	108.09	107.76	257.53	21.69	26.94	24.94	.
III	108.25	107.66	107.91	107.90	257.54	20.39	27.10	25.07	.
IV	108.06	107.28	107.28	107.60	257.65	19.30	29.05	24.94	.
1970– I	107.38	107.25	107.25	107.28	257.86	19.34	29.13	24.91	.
II	107.47	102.56	103.44	106.10	254.92	19.21	29.13	24.63	.
III	103.59	100.31	101.84	102.32	244.35	18.53	28.17	23.77	.
IV	102.53	100.94	101.13	101.96	243.63	18.47	28.05	23.60	.
1971– I	101.59	100.25	100.75	100.84	243.46	18.28	27.44	23.45	.
II	102.53	100.59	102.31	101.27	244.94	18.33	28.25	24.29	.
III	102.34	100.59	100.91	101.57	248.74	18.42	29.75	25.20	.
IV	100.91	99.31	100.22	100.24	251.04	18.29	30.31	25.37	.
1972– I	100.94	99.50	99.75	100.28	260.60	19.67	31.40	25.94	.
II	99.81	97.41	98.47	98.76	256.84	19.67	31.10	25.72	.
III	98.56	98.13	98.38	98.30	240.39	19.65	30.91	26.02	.
IV	100.19	98.16	99.50	98.86	233.72	19.58	30.87	26.11	.

[1] Rates prevailing on the interbank market in Canada. – Cours des opérations entre banques au Canada.

[2] Average spot rates based on nominal quotations in terms of U.S. dollars, converted into Canadian dollars at noon Ottawa time. – Citations moyennes au comptan base des cours en dollars E.-U. convertis en dollars canadiens à midi, heure d'Ottawa.

TABLE 32. Canadian Balance of International Payments, Current Account, 1926-1972

TABLEAU 32. La balance canadienne des paiements internationaux, compte courant, 1926-1972

Year — Année	Total current receipts[1] — Recettes courantes total[1]	Total current[1] payments — Paiements courants total[1]	Current account balance — Solde du compte courant	Goods and services[2,3] — Biens et services[2,3]			Merchandise trade[4] — Commerce de marchandises[4]			Service transactions — Opérations au titre des services		
				Receipts — Recettes	Payments[1] — Paiements[1]	Balance — Solde	Exports — Exportations	Imports — Importations	Balance — Solde	Receipts — Recettes	Payments[1] — Paiements[1]	Balance — Solde
							$'000,000					
926	1,665	1,538	+ 127	1,633	1,473	+ 160	1,272	973	+ 299	361	500	– 139
927	1,633	1,643	– 10	1,602	1,580	+ 22	1,215	1,057	+ 158	387	523	– 136
928	1,788	1,820	– 32	1,757	1,757	–	1,341	1,209	+ 132	416	548	– 132
929	1,646	1,957	– 311	1,617	1,894	– 277	1,178	1,272	– 94	439	622	– 183
930	1,297	1,634	– 337	1,272	1,579	– 307	880	973	– 93	392	606	– 214
931	972	1,146	– 174	951	1,112	– 161	601	580	+ 21	350	532	– 182
932	808	904	– 96	793	878	– 85	495	398	+ 97	298	480	– 182
933	834	836	– 2	813	810	+ 3	532	368	+ 164	281	442	– 161
34	1,026	958	+ 68	1,004	930	+ 74	648	484	+ 164	356	446	– 90
35	1,152	1,027	+ 125	1,129	1,000	+ 129	732	526	+ 206	397	474	– 77
36	1,439	1,195	+ 244	1,413	1,165	+ 248	954	612	+ 342	459	553	– 94
37	1,604	1,424	+ 180	1,575	1,388	+ 187	1,041	776	+ 265	534	612	– 78
38	1,371	1,272	+ 99	1,343	1,233	+ 110	844	649	+ 195	499	584	– 85
39	1,471	1,343	+ 128	1,437	1,305	+ 132	906	713	+ 193	531	592	– 61
40	1,799	1,648	+ 151	1,749	1,606	+ 143	1,202	1,006	+ 196	547	600	– 53
41	2,497	1,996	+ 501	2,447	1,960	+ 487	1,732	1,264	+ 468	715	696	+ 19
42	3,416	3,310	+ 106	3,362	2,274	+ 1,088	2,515	1,406	+ 1,109	847	868	– 21
43	4,099	3,409	+ 690	4,049	2,847	+ 1,202	3,050	1,579	+ 1,471	999	1,268	– 269
44	4,595	4,535	+ 60	4,537	3,532	+ 1,005	3,590	1,398	+ 2,192	947	2,134	– 1,187
45	4,486	3,797	+ 689	4,402	2,889	+ 1,513	3,474	1,442	+ 2,032	928	1,447	– 519
46	3,394	3,031	+ 363	3,274	2,854	+ 420	2,393	1,822	+ 571	881	1,032	– 151
47	3,783	3,734	+ 49	3,662	3,592	+ 70	2,723	2,535	+ 188	939	1,057	– 118
48	4,188	3,737	+ 451	4,045	3,620	+ 425	3,030	2,598	+ 432	1,015	1,022	– 7
49	4,136	3,959	+ 177	4,004	3,853	+ 151	2,989	2,696	+ 293	1,015	1,157	– 142
50	4,284	4,603	– 319	4,158	4,492	– 334	3,139	3,132	+ 7	1,019	1,360	– 341
51	5,203	5,715	– 512	5,052	5,580	– 528	3,950	4,101	– 151	1,102	1,479	– 377
52	5,728	5,541	+ 187	5,556	5,370	+ 186	4,339	3,854	+ 485	1,217	1,516	– 299
53	5,547	5,995	– 448	5,368	5,806	– 438	4,152	4,212	– 60	1,216	1,594	– 378
54	5,306	5,730	– 424	5,125	5,543	– 418	3,934	3,916	+ 18	1,191	1,627	– 436
55	5,926	6,613	– 687	5,737	6,390	– 653	4,332	4,543	– 211	1,405	1,847	– 442
56	6,544	7,916	– 1,372	6,337	7,664	– 1,327	4,837	5,565	– 728	1,500	2,099	– 599
57	6,612	8,063	– 1,451	6,366	7,766	– 1,400	4,894	5,488	– 594	1,472	2,278	– 806
58	6,500	7,637	– 1,137	6,310	7,322	– 1,012	4,890	5,066	– 176	1,420	2,256	– 836
59	6,887	8,374	– 1,487	6,654	8,028	– 1,374	5,151	5,572	– 421	1,503	2,456	– 953
60	7,215	8,448	– 1,233	6,982	8,089	– 1,107	5,392	5,540	– 148	1,590	2,549	– 959
61	7,904	8,832	– 928	7,624	8,480	– 856	5,889	5,716	+ 173	1,735	2,764	– 1,029
62	8,548	9,378	– 830	8,234	9,045	– 811	6,387	6,203	+ 184	1,847	2,842	– 995
63	9,416	9,937	– 521	9,068	9,561	– 493	7,082	6,579	+ 503	1,986	2,982	– 996
64	10,887	11,311	– 424	10,503	10,913	– 410	8,238	7,537	+ 701	2,265	3,376	– 1,111
65	11,648	12,778	– 1,130	11,182	12,341	– 1,159	8,745	8,627	+ 118	2,437	3,714	– 1,277
66	13,600	14,762	– 1,162	13,045	14,259	– 1,214	10,326	10,102	+ 224	2,719	4,157	– 1,438
67	15,303	15,802	– 499	14,663	15,234	– 571	11,338	10,772	+ 566	3,325	4,462	– 1,137
68	17,464	17,561	– 97	16,790	17,071	– 281	13,720	12,249	+ 1,471	3,070	4,822	– 1,752
69	19,425	20,342	– 917	18,730	19,790	– 1,060	15,035	14,071	+ 964	3,695	5,719	– 2,024
70p	21,932	20,826	+ 1,106	21,167	20,214	+ 953	16,921	13,869	+ 3,052	4,246	6,345	– 2,099
71p	23,146	22,840	+ 306	22,271	22,239	+ 32	17,961	15,534	+ 2,427	4,310	6,705	– 2,395
72p	25,472	26,095	– 623	24,565	25,464	– 899	20,179	18,571	+ 1,608	4,386	6,893	– 2,507

See footnote(s) at end of table. – Voir renvoi(s) à la fin du tableau.

TABLE 32. Canadian Balance of International Payments, Current Account, 1926-1972 – Continued

TABLEAU 32. La balance canadienne des paiements internationaux, compte courant, 1926-1972 – suite

Year — Année	Gold production available for export — Production d'or disponible pour l'exportation	Travel — Voyage			Interest and dividends — Intérêts et dividendes			Freight and shipping — Transports			Other service transactions — Autres opérations au titre des services			Withholding tax — Retenues fiscales
		Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	
	$'000,000													
1926	30	152	99	+ 53	32	240	– 208	96	105	– 9	51	56	– 5	
1927	32	163	100	+ 63	41	257	– 216	97	109	– 12	54	57	– 3	
1928	40	177	98	+ 79	46	275	– 229	96	116	– 20	57	59	– 2	
1929	37	198	108	+ 90	61	322	– 261	92	130	– 38	51	62	– 11	
1930	39	180	92	+ 88	59	348	– 289	70	103	– 33	44	63	– 19	
1931	57	153	71	+ 82	48	330	– 282	54	79	– 25	38	52	– 14	
1932	70	114	49	+ 65	37	302	– 265	38	66	– 28	39	63	– 24	
1933	82	89	44	+ 45	38	264	– 226	44	66	– 22	28	63	– 35	–
1934	114	106	50	+ 56	57	268	– 211	52	79	– 27	27	43	– 16	–
1935	119	117	64	+ 53	64	270	– 206	68	82	– 14	29	51	– 22	–
1936	132	142	75	+ 67	75	311	– 236	80	97	– 17	30	61	– 31	–
1937	145	166	87	+ 79	76	302	– 226	112	137	– 25	35	76	– 41	–
1938	161	149	86	+ 63	66	307	– 241	95	105	– 10	28	76	– 48	–
1939	184	149	81	+ 68	57	306	– 249	102	119	– 17	39	76	– 37	–
1940	203	104	43	+ 61	52	313	– 261	138	132	+ 6	50	99	– 49	–
1941	204	111	21	+ 90	60	286	– 226	185	167	+ 18	155	198	– 43	–
1942	184	81	26	+ 55	67	270	– 203	221	228	– 7	294	315	– 21	–
1943	142	88	36	+ 52	59	261	– 202	288	294	– 6	422	650	– 228	–
1944	110	119	58	+ 61	71	264	– 193	322	252	+ 70	325	1,533	– 1,208	–
1945	96	165	83	+ 82	80	251	– 171	340	222	+ 118	247	862	– 615	–
1946	96	221	135	+ 86	70	312	– 242	311	219	+ 92	183	337	– 154	–
1947	99	251	167	+ 84	64	337	– 273	322	278	+ 44	203	240	– 37	–
1948	119	279	134	+ 145	70	325	– 255	336	279	+ 57	211	243	– 32	–
1949	139	285	193	+ 92	83	390	– 307	303	253	+ 50	205	274	– 69	–
1950	163	275	226	+ 49	94	475	– 381	284	301	– 17	203	304	– 101	–
1951	150	274	280	– 6	115	452	– 337	351	354	– 3	212	337	– 125	–
1952	150	275	341	– 66	152	413	– 261	383	375	+ 8	257	332	– 75	–
1953	144	302	365	– 63	164	406	– 242	318	374	– 56	288	395	– 107	–
1954	155	305	389	– 84	147	424	– 277	313	356	– 43	271	400	– 129	–
1955	155	328	449	– 121	161	473	– 312	398	415	– 17	363	443	– 80	–
1956	147	337	498	– 161	142	524	– 382	457	502	– 45	417	506	– 89	–
1957	144	363	525	– 162	153	594	– 441	445	515	– 70	367	561	– 194	–
1958	157	349	542	– 193	167	614	– 447	401	460	– 59	346	592	– 246	–
1959	148	391	598	– 207	180	671	– 491	420	525	– 105	364	588	– 224	–
1960	162	420	627	– 207	171	656	– 485	442	533	– 91	395	654	– 259	–
1961	162	482	642	– 160	213	764	– 551	486	568	– 82	392	674	– 282	–
1962	155	562	605	– 43	202	783	– 581	509	595	– 86	419	734	– 315	–
1963	154	609	585	+ 24	230	860	– 630	563	648	– 85	430	762	– 332	–
1964	145	662	712	– 50	332	1,010	– 678	644	679	– 35	482	835	– 353	–
1965	138	747	796	– 49	322	1,086	– 764	668	761	– 93	562	904	– 342	–
1966	127	840	900	– 60	318	1,140	– 822	758	823	– 65	676	1,090	– 414	–
1967	112	1,318	895	+ 423	295	1,211	– 916	830	861	– 31	770	1,277	– 507	–
1968	33	953	982	– 29	353	1,259	– 906	891	931	– 40	840	1,441	– 601	–
1969	...	1,047	1,261	– 214	451	1,366	– 915	935	996	– 61	1,262	1,862	– 600	–
1970p	...	1,206	1,422	– 216	528	1,550	– 1,022	1,126	1,106	+ 20	1,386	1,998	– 612	–
1971p	...	1,246	1,448	– 202	558	1,699	– 1,141	1,182	1,204	– 22	1,324	2,076	– 752	–
1972p	...	1,230	1,464	– 234	627	1,667	– 1,040	1,218	1,300	– 82	1,311	2,174	– 863	–

See footnote(s) at end of table. – Voir renvoi(s) à la fin du tableau.

TABLE 32. Canadian Balance of International Payments, Current Account, 1926-1972 – Concluded

TABLEAU 32. La balance canadienne des paiements internationaux, compte courant, 1926-1972 – fin

Year — Année	Transfers — Transferts			Inheritances and migrants' funds — Capitaux des immigrants et successions			Personal and institutional remittances[2] — Versements à des particuliers et institutions[2]			With-holding tax — Retenues fiscales	Official contributions including wartime grants — Contributions officielles, y compris les subventions de guerre
	Receipts[1] — Recettes[1]	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde		
						$'000,000					
26	32	65	– 33	15	16	– 1	17	49	– 32	–	–
27	31	63	– 32	15	14	+ 1	16	49	– 33	–	–
28	31	63	– 32	15	12	+ 3	16	51	– 35	–	–
29	29	63	– 34	14	12	+ 2	15	51	– 36	–	–
30	25	55	– 30	11	9	+ 2	14	46	– 32	–	–
31	21	34	– 13	5	4	+ 1	16	30	– 14	–	–
32	15	26	– 11	4	3	+ 1	11	23	– 12	–	–
33	21	26	– 5	3	3	–	13	23	– 10	5	–
34	22	28	– 6	2	4	– 2	14	24	– 10	6	–
35	23	27	– 4	2	3	– 1	14	24	– 10	7	–
36	26	30	– 4	2	3	– 1	15	27	– 12	9	–
37	29	36	– 7	3	5	– 2	16	31	– 15	10	–
38	28	39	– 11	5	5	–	13	34	– 21	10	–
39	34	38	– 4	10	5	+ 5	14	33	– 19	10	–
40	50	42	+ 8	24	9	+ 15	13	33	– 20	13	–
41	50	36	+ 14	15	5	+ 10	11	31	– 20	24	–
42	54	1,036	– 982	11	4	+ 7	14	30	– 16	29	– 1,002
43	50	562	– 512	8	6	+ 2	15	38	– 23	27	– 510
44	58	1,003	– 945	11	9	+ 2	20	34	– 14	27	– 960
45	84	908	– 824	19	17	+ 2	36	33	+ 3	29	– 858
46	120	177	– 57	65	35	+ 30	26	45	– 19	29	– 97
47	121	142	– 21	69	49	+ 20	17	55	– 38	35	– 38
48	143	117	+ 26	84	50	+ 34	18	44	– 26	41	– 23
49	132	106	+ 26	68	59	+ 9	17	41	– 24	47	– 6
50	126	111	+ 15	57	61	– 4	15	45	– 30	54	– 5
51	151	135	+ 16	77	70	+ 7	18	56	– 38	56	– 9
52	172	171	+ 1	85	94	– 9	32	61	– 29	55	– 16
53	179	189	– 10	91	96	– 5	34	68	– 34	54	– 25
54	181	187	– 6	89	99	– 10	34	77	– 43	58	– 11
55	189	223	– 34	86	116	– 30	36	83	– 47	67	– 24
56	207	252	– 45	99	131	– 32	39	91	– 52	69	– 30
57	246	297	– 51	124	157	– 33	39	100	– 61	83	– 40
58	190	315	– 125	97	159	– 62	45	103	– 58	48	– 53
59	233	346	– 113	109	165	– 56	50	109	– 59	74	– 72
60	233	359	– 126	102	184	– 82	52	114	– 62	79	– 61
61	280	352	– 72	104	176	– 72	60	120	– 60	116	– 56
62	314	333	– 19	124	175	– 51	65	122	– 57	125	– 36
63	348	376	– 28	151	185	– 34	70	126	– 56	127	– 65
64	384	398	– 14	169	201	– 32	75	128	– 53	140	– 69
65	466	437	+ 29	216	211	+ 5	83	133	– 50	167	– 93
66	555	503	+ 52	268	198	+ 70	83	139	– 56	204	– 166
67	640	568	+ 72	329	213	+ 116	93	173	– 80	218	– 182
68	674	490	+ 184	370	209	+ 161	95	148	– 53	209	– 133
69	695	552	+ 143	366	204	+ 162	95	204	– 109	234	– 144
70	765	612	+ 153	389	199	+ 190	107	212	– 105	269	– 201
71	875	601	+ 274	432	185	+ 247	165	215	– 50	278	– 201
72	907	631	+ 276	443	182	+ 261	176	227	– 51	288	– 222

[1] Includes tax withheld on service payments and income distributions to non-residents. – Y compris les retenues fiscales sur les paiements au titre des services et les distributions de revenus aux non-résidents.

[2] Receipts of pensions are included with other service transactions from 1926 to 1951; from 1952 these are included with personal and institutional remittances. – De 1926 à 1951, les pensions sont comprises avec les autres opérations au titre des services; depuis 1952, les sommes versées à des particuliers et institutions comprennent les pensions.

[3] As used in the National Income and Expenditure Accounts except for the years 1940 through 1948 when there were special adjustments relating to the treatment of contributions of Canada and of Newfoundland. – Tel qu'il figure dans les comptes nationaux des revenus et des dépenses à l'exception de la période 1940-1948, à laquelle il fallait apporter des ajustements spéciaux se rapportant aux contributions et à Terre-Neuve.

[4] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. – Les chiffres du commerce du Canada contiennent certains ajustements de valeur, de portée et de période aux fins de la balance des paiements.

TABLE 33. Canadian Balance of International Payments, Capital Account,[1] 1927-1972

No.	Year — Année	Direct investment[2] Investissements directs[2]		Canadian stocks — Actions canadiennes			
		In Canada — Au Canada	Abroad — À l'étranger	Trade in outstanding — Actions en circulation	New issues — Nouvelles émissions	Retirements — Remboursements	Total
		$'000,000					
1	1927	+ 49	– 14	..	+ 27	..	+ 27
2	1928	+ 40	– 19	..	+ 20	..	+ 20
3	1929	+ 38	– 20	..	+ 54	..	+ 54
4	1930	+ 64	– 27	..	+ 12	..	+ 12
5	1931	+ 31	– 21	..	+ 8	..	+ 8
6	1932	– 4	– 24	..	–	..	..
7	1933	– 31	– 28	..	..	..	..
8	1934	– 6	– 39	..	..	..	..
9	1935	– 14	– 30	..	..	..	..
10	1936	– 27	– 35	..	..	..	..
11	1937	– 21	– 43	– 5	..	..	– 5
12	1938	– 4	– 29	+ 29	..	..	+ 29
13	1939	– 29	– 24	+ 14	..	..	+ 14
14	1940	..	..	– 1	..	..	– 1
15	1941	..	..	– 2	..	..	– 2
16	1942	..	..	–	..	..	..
17	1943	..	..	+ 1	..	..	+ 1
18	1944	..	..	– 7	..	..	– 7
19	1945	..	..	+ 9	..	..	+ 9
20	1946	+ 40	– 14	..	–	..	..
21	1947	+ 61	+ 6	..	–	..	..
22	1948	+ 71	+ 15	..	–	..	..
23	1949	+ 94	+ 13	..	–	..	..
24	1950	+ 225	+ 35	..	+ 4	..	+ 4
25	1951	+ 320	– 30	..	+ 42	..	+ 42
26	1952	+ 360	– 85	+ 73	+ 24	– 1	+ 96
27	1953	+ 450	– 70	+ 21	+ 46	– 6	+ 61
28	1954	+ 425	– 90	+ 129	+ 20	– 10	+ 134
29	1955	+ 445	– 85	+ 137	+ 63	– 7	+ 193
30	1956	+ 650	– 105	+ 187	+ 70	– 5	+ 252
31	1957	+ 545	– 80	+ 142	+ 61	– 25	+ 178
32	1958	+ 430	– 40	+ 88	+ 43	– 16	+ 115
33	1959	+ 570	– 85	+ 110	+ 48	– 17	+ 141
34	1960	+ 670	– 50	+ 51	+ 26	– 9	+ 68
35	1961	+ 560	– 80	+ 39	+ 44	– 55	+ 28
36	1962	+ 505	– 105	– 115	+ 20	– 30	– 125
37	1963	+ 280	– 135	– 170	+ 14	– 80	– 236
38	1964	+ 270	– 95	– 98	+ 22	– 58	– 134
39	1965	+ 535	– 125	– 274	+ 24	– 7	– 257
40	1966	+ 790	– 5	– 136	+ 57	– 4	– 83
41	1967	+ 691	– 125	+ 12	+ 37	– 1	+ 48
42	1968	+ 590	– 225	+ 114	+ 67	– 5	+ 176
43	1969	+ 720	– 370	+ 53	+ 212	– 2	+ 263
44	1970P	+ 835	– 295	– 145	+ 70	– 4	– 79
45	1971P	+ 880	– 220	– 144	+ 22	– 4	– 126
46	1972P	+ 715	– 385	– 62	+ 49	– 5	– 18

See footnote(s) at end of table.

TABLEAU 33. La balance canadienne des paiements internationaux, compte de capital[1], 1927-1972

Trade in outstanding Canadian bonds – Commerce des obligations canadiennes en circulation					New issues of Canadian bonds – Nouvelles émissions d'obligations canadiennes					
Government of Canada[3] – Gouvernement du Canada[3]	Provincial[3] – Provinces[3]	Municipal – Municipalités	Corporation – Corporations	Total	Government of Canada[3] – Gouvernement du Canada[3]	Provincial[3] – Provinces[3]	Municipal – Municipalités	Corporation – Corporations	Total	No.
				$'000,000						
..	..	..	..	– 40[4]	+ 65	+ 77	+ 27	+ 132	+ 301	1
..	..	..	..	+ 20[4]	+ 18	+ 50	+ 8	+ 131	+ 207	2
..	..	..	..	+ 35[4]	+ 80	+ 87	+ 20	+ 110	+ 297	3
..	..	..	..	–	+ 138	+ 99	+ 43	+ 126	+ 406	4
..	..	..	..	– 10[4]	+ 91	+ 85	+ 26	+ 28	+ 230	5
..	..	..	..	+ 40[4]	+ 60	+ 43	–	+ 1	+ 104	6
..	..	..	..	+ 51[4]	+ 132	–	–	+ 6[4]	+ 138[4]	7
..	..	..	..	+ 9[4]	+ 99	–	+ 6	+ 6[4]	+ 111[4]	8
..	..	..	..	+ 51[4]	+ 103	–	+ 6	+ 8[4]	+ 117[4]	9
..	..	..	..	+ 8[4]	+ 77	–	–	+ 36[4]	+ 113[4]	10
+ 13	– 8	– 4	– 8	– 7	+ 87	+ 5	+ 1	+ 9[4]	+ 102[4]	11
+ 8	– 2	– 6	– 3	– 3	+ 86	+ 2	+ 1	+ 10[4]	+ 99[4]	12
+ 23	+ 13	– 2	+ 4	+ 38	+ 21	+ 48	+ 4	+ 88[4]	+ 161[4]	13
..	..	..	..	– 28	+ 13	+ 1	–	+ 1[4]	+ 15[4]	14
..	..	..	..	+ 11	+ 11	+ 1	–	–	+ 12[4]	15
..	..	..	..	+ 123	–	+ 22	–	–	+ 22[4]	16
..	..	..	..	+ 221	+ 100	+ 19	+ 1	+ 34[4]	+ 154[4]	17
..	..	..	..	+ 163	–	+ 21	+ 10	+ 61[4]	+ 92[4]	18
..	..	..	..	+ 245	–	+ 53	–	+ 42[4]	+ 95[4]	19
..	..	..	..	+ 194[4]	–	–	+ 4	+ 214	+ 218	20
..	..	..	..	– 13[4]	–	+ 5	+ 77	+ 13	+ 95	21
..	..	..	..	+ 3[4]	+ 150	–	–	–	+ 150	22
..	..	..	..	+ 8[4]	+ 99	–	+ 6	–	+ 105	23
..	..	..	..	+ 329[4]	+ 62	+ 96	+ 20	+ 28	+ 206	24
..	..	..	..	+ 38[4]	+ 7	+ 262	+ 72	+ 28	+ 369	25
– 157	– 23	– 5	+ 17	– 168	+ 1	+ 107	+ 55	+ 136	+ 299	26
– 48	– 8	– 3	+ 7	– 52	+ 6	+ 143	+ 76	+ 64	+ 289	27
– 58	– 29	+ 3	+ 18	– 66	+ 8	+ 126	+ 46	+ 133	+ 313	28
– 91	– 59	– 6	– 9	– 165	+ 5	+ 3	+ 44	+ 51	+ 103	29
+ 6	– 11	+ 2	+ 14	+ 11	+ 9	+ 224	+ 112	+ 252	+ 597	30
– 14	– 15	– 1	– 15	– 45	+ 16	+ 136	+ 123	+ 464	+ 739	31
+ 20	– 18	– 1	– 1	–	+ 76	+ 168	+ 148	+ 253	+ 645	32
+ 118	– 5	+ 2	– 23	+ 92	+ 56	+ 334	+ 157	+ 114	+ 661	33
+ 48	– 7	+ 4	– 42	+ 3	+ 30	+ 103	+ 135	+ 154	+ 422	34
+ 75	– 10	+ 3	– 7	+ 61	+ 37	+ 66	+ 47	+ 354	+ 504	35
+ 50	+ 9	+ 10	– 5	+ 64	+ 156	+ 148	+ 74	+ 331	+ 709	36
+ 42	+ 1	+ 1	– 5	+ 39	+ 173	+ 343	+ 62	+ 392	+ 970	37
+ 60	+ 15	+ 5	– 3	+ 77	+ 43	+ 439	+ 182	+ 414	+ 1,078	38
+ 53	+ 12	+ 7	– 17	+ 55	+ 28	+ 297	+ 84	+ 807	+ 1,216	39
– 77	– 7	– 3	– 17	– 104	+ 32	+ 448	+ 177	+ 751	+ 1,408	40
– 41	– 7	+ 6	– 15	– 57	+ 20	+ 762	+ 173	+ 315	+ 1,270	41
– 18	– 33	– 7	– 12	– 70	+ 288	+ 852	+ 124	+ 586	+ 1,850	42
+ 24	– 13	– 6	– 3	+ 2	+ 40	+ 1,063	+ 177	+ 597	+ 1,877	43
– 21	– 5	– 7	– 6	– 39	+ 26	+ 527	+ 64	+ 540	+ 1,157	44
– 38	– 20	– 10	– 26	– 94	+ 27	+ 725	+ 26	+ 386	+ 1,164	45
+ 155	+ 138	– 10	+ 10	+ 293	+ 29	+ 1,148	+ 166	+ 364	+ 1,707	46

oir renvoi(s) à la fin du tableau.

TABLE 33. Canadian Balance of International Payments, Capital Account,[1] 1927-1972 – Continued

No.	Year – Année	Retirements of Canadian bonds – Remboursements des obligations canadiennes					Total Canadian bonds – Total des obligations canadiennes
		Government of Canada[3] – Gouvernement du Canada[3]	Provincial[3] – Provinces[3]	Municipal – Municipalité	Corporation – Corporations	Total	
		$'000,000					
1	1927	– 24	– 52	– 7	– 77[4]	– 160[4]	+ 10
2	1928	– 10	– 42	– 8	– 140[4]	– 200[4]	+ 2
3	1929	– 59	– 35	– 14	– 42[4]	– 150[4]	+ 18
4	1930	– 17	– 47	– 16	– 30[4]	– 110[4]	+ 29
5	1931	– 91	– 59	– 19	– 39[4]	– 208[4]	+ 1
6	1932	– 8	– 40	– 30	– 29[4]	– 107[4]	+ 3
7	1933	– 72	– 37	– 13	– 44[4]	– 166[4]	+ 2
8	1934	– 114	– 15	– 9	– 31[4]	– 169[4]	– 4
9	1935	– 171	– 25	– 16	– 45[4]	– 257[4]	– 1
10	1936	– 116	– 16	– 20	– 118[4]	– 270[4]	– 14
11	1937	– 69	– 9	– 21	– 71[4]	– 170[4]	–
12	1938	– 97	– 11	– 10	– 33[4]	– 151[4]	–
13	1939	– 76	– 42	– 15	– 118[4]	– 251[4]	–
14	1940	– 145	– 7	– 12	– 27[4]	– 191[4]	– 2
15	1941	– 210	– 10	– 7	– 9[4]	– 236[4]	– 2
16	1942	– 304	– 40	– 10	– 18[4]	– 372[4]	– 2
17	1943	– 241	– 27	– 11	– 45[4]	– 324[4]	+
18	1944	– 72	– 36	– 22	– 70[4]	– 200[4]	+
19	1945	– 48	– 70	– 16	– 92[4]	– 226[4]	+ 1
20	1946	– 157	..	..	..	– 539[4]	– 1
21	1947	– 39	..	..	..	– 364[4]	– 2
22	1948	– 36	..	..	..	– 114[4]	+
23	1949	– 96	..	..	..	– 147[4]	–
24	1950	– 159	..	..	..	– 284[4]	+ 2
25	1951	– 94	– 43	– 12	..	– 184[4]	+ 2
26	1952	– 18	– 38	– 17	– 15	– 88	+
27	1953	– 84	– 28	– 15	– 13	– 140	+
28	1954	– 69	– 63	– 28	– 35	– 195	+
29	1955	– 100	– 19	– 18	– 41	– 178	–
30	1956	– 83	– 15	– 18	– 20	– 136	+
31	1957	– 29	– 25	– 24	– 31	– 109	+
32	1958	– 25	– 45	– 30	– 42	– 142	+
33	1959	– 101	– 41	– 33	– 66	– 241	+
34	1960	– 58	– 57	– 38	– 104	– 257	+
35	1961	– 48	– 24	– 38	– 136	– 246	+
36	1962	– 86	– 22	– 41	– 140	– 289	+
37	1963	– 76	– 70	– 77	– 101	– 324	+
38	1964	– 88	– 66	– 53	– 117	– 324	+
39	1965	– 85	– 31	– 53	– 214	– 383	+
40	1966	– 203	– 65	– 96	– 131	– 495	+
41	1967	– 95	– 61	– 52	– 148	– 356	+
42	1968	– 57	– 76	– 60	– 233	– 426	+ 1
43	1969	– 83	– 91	– 88	– 176	– 438	+ 1
44	1970p	– 157	– 111	– 92	– 188	– 548	+
45	1971p	– 31	– 318	– 99	– 374	– 822	+
46	1972p	– 43	– 216	– 95	– 192	– 546	+

See footnote(s) at end of table.

TABLEAU 33. La balance canadienne des paiements internationaux, compte de capital[1], 1927-1972 – suite

Foreign securities – Valeurs étrangères			Government of Canada loans and subscriptions – Prêts et souscriptions du gouvernement du Canada		Columbia River Treaty (net)	Export credits – Crédit à l'exportation	Other long-term	Total long-term capital – Total des capitaux à long terme	
Trade in outstanding – En circulation	New issues – Nouvelles émissions	Retirements – Remboursements	Advances – Avances	Repayments – Remboursements	Traité du fleuve Columbia (net)		Autres capitaux à long terme		N°
				$'000,000					
– 83	– 35	..	–	4	...	...	– 35	+ 14	1
– 112	– 24	..	–	1	...	...	– 27	– 94	2
– 10	– 1	..	–	–	...	...	– 31	+ 212	3
+ 47	– 3	..	–	–	...	...	+ 3	+ 392	4
+ 30	–	..	–	–	...	...	+ 27	+ 87	5
+ 25	–	..	–	–	...	...	– 1	+ 33	6
..	..	..	–	–	...	...	– 1	– 37	7
..	..	..	–	–	...	...	+ 3	– 91	8
..	..	..	–	–	...	...	– 18	– 151	9
..	..	..	–	–	...	...	– 26	– 237	10
+ 6	– 9	..	–	–	...	...	– 10	– 157	11
– 1	– 6	..	–	–	...	...	– 29	– 95	12
+ 30	– 7	..	–	–	...	...	– 36	– 104	13
+ 21	– 2	+ 2	–	–	...	...	+ 82	– 102	14
+ 18	– 1	+ 3	–	–	...	...	+ 248	+ 53	15
+ 25	– 1	–	– 700	–	...	...	+ 116	– 787	16
+ 45	– 1	–	– 9	+ 18	...	...	– 420	– 315	17
+ 43	– 1	–	– 1	+ 57	...	...	+ 78	+ 224	18
+ 98	– 2	–	– 314	+ 64	...	...	– 15	– 46	19
+ 25	– 4	+ 13	– 783	+ 132	...	..	+ 3	– 715	20
+ 1	– 3	+ 7	– 598	+ 111	...	..	– 24	– 721	21
– 7	– 3	+ 2	– 142	+ 80	...	..	– 12	+ 43	22
+ 22	– 4	+ 2	– 126	+ 18	...	..	– 14	– 29	23
+ 70	– 2	+ 8	– 50	+ 74	...	..	– 5	+ 610	24
+ 15	– 3	+ 3	–	+ 68	...	..	+ 28	+ 666	25
+ 11	– 22	–	–	+ 56	...	..	– 4	+ 455	26
+ 21	– 23	+ 1	–	+ 87	...	..	+ 25	+ 649	27
+ 7	– 33	+ 2	–	+ 72	...	..	+ 25	+ 599	28
+ 26	– 48	+ 17	–	+ 69	...	..	+ 37	+ 414	29
+ 15	– 18	–	– 4	+ 69	...	..	+ 159	+ 1,490	30
+ 19	– 25	+ 7	– 1	+ 50	...	..	+ 42	+ 1,320	31
+ 11	– 17	+ 7	– 34	+ 64	...	..	+ 114	+ 1,153	32
– 32	– 13	+ 11	– 1	+ 34	...	..	+ 42	+ 1,179	33
– 19	– 18	+ 18	– 11	+ 32	...	..	+ 71	+ 929	34
– 6	– 38	+ 9	– 8	+ 38	...	..	+ 108	+ 930	35
– 68	– 17	+ 20	– 22	+ 129	...	– 63	– 50	+ 688	36
+ 40	– 39	+ 21	– 18	+ 25	...	– 72	+ 86	+ 637	37
– 31	– 31	+ 10	– 10	+ 10	+ 54	– 164	+ 40	+ 750	38
– 53	– 57	+ 25	– 14	+ 10	+ 32	– 187	+ 36	+ 833	39
– 361	– 57	+ 17	– 35	+ 24	+ 32	– 41	+ 144	+ 1,228	40
– 382	– 65	+ 15	– 38	+ 34	+ 44	+ 107	+ 229	+ 1,415	41
– 420	– 77	+ 30	– 78	+ 5	+ 88	+ 29	+ 197	+ 1,669	42
+ 112	– 47	+ 37	– 89	+ 22	+ 32	– 12	+ 228	+ 2,337	43
+ 98	– 34	+ 10	– 144	+ 36	+ 31	– 129	– 147	+ 752	44
+ 259	– 67	+ 12	– 192	+ 36	+ 24	– 230	– 142	+ 482	45
+ 304	– 58	+ 14	– 249	+ 37	–	– 251	198	+ 1,761	46

Voir renvoi(s) à la fin du tableau.

TABLE 33. Canadian Balance of International Payments, Capital Account,[1] 1927-1972 – Concluded

No.	Year — Année	Resident holdings of foreign currencies[5, 6] — Avoirs des résidents en devises étrangères[5, 6]	Non-resident holdings of — Avoirs des non-résidents sous forme: Canadian dollar deposits — De dépôts en dollars canadiens	Government demand liabilities — D'engagements à vue du gouvernement	Treasury bills — De bons du trésor	Finance company paper[7, 8] — D'effets des sociétés de financement[7, 8]	Other finance company obligations[7, 8] — D'autres engagements des sociétés de financement[7, 8]
		$'000,000					
1	1927	+ 16	..	...	..	..	
2	1928	+ 87	..	...	..	..	
3	1929	+ 88	..	...	..	..	
4	1930	– 25	..	...	..	..	
5	1931	+ 53	..	...	..	..	
6	1932	+ 38	..	...	..	..	
7	1933	+ 24	..	...	..	..	
8	1934	– 19	..	...	..	..	
9	1935	+ 4[r]	..	...	..	..	
10	1936	+ 8[r]	..	...	..	..	
11	1937	– 7[r]	..	...	+ 1	..	
12	1938	+ 6[r]	..	...	–	..	
13	1939	+ 4[r]	..	...	+ 1	..	
14	1940	+ 3	– 84	...	–	..	
15	1941	..	– 9	...	–	..	
16	1942	..	+ 15[r]	...	–	..	
17	1943	..	+ 37[r]	...	–	..	
18	1944	..	+ 22[r]	...	–	..	
19	1945	..	+ 35[r]	...	-	..	
20	1946	– 15	+ 71	+ 25	–	..	
21	1947	– 8	– 26	+ 33	–	..	
22	1948	– 2	– 21	–	–	..	
23	1949	– 2	+ 33	–	+ 8	..	
24	1950	+ 11	+ 235	– 4	– 3	..	
25	1951	– 14	– 190	– 8	+ 2	..	+
26	1952	– 165	– 66	– 5	+ 1	..	–
27	1953	– 80	– 22	– 11	– 2	..	+
28	1954	– 75	+ 27	– 15	+ 8	..	+
29	1955	+ 91	+ 60	– 9	+ 29	..	
30	1956	– 216	– 30	–	+ 3	..	+
31	1957	– 274	– 15	–	– 18	..	+
32	1958	– 58	+ 39	+ 45	+ 21	..	+
33	1959	– 119	+ 10	– 8	+ 14	..	+
34	1960	– 60	+ 79	– 12	+ 56	..	+
35	1961	+ 142	+ 33	– 2	– 58	..	+
36	1962	+ 92	– 10	– 4	+ 4	..	+
37	1963	– 259	+ 43	+ 1	– 27	+ 93	+
38	1964	– 329	+ 28	–	– 16	+ 196	+
39	1965	+ 415	+ 31	+ 2	+ 12	– 162	+
40	1966	– 520	+ 11	+ 5	– 15	– 1	+
41	1967	– 362	+ 24	– 4	+ 4	– 64	+
42	1968	– 449	+ 72	+ 21	+ 48	– 132	+
43	1969	– 1,434	+ 52	– 34	+ 20	+ 177	+
44	1970[p]	– 163	+ 26	– 8	– 79	+ 203	–
45	1971[p]	+ 843	+ 92	+ 50	– 3	– 39	–
46	1972[p]	+ 466	+ 136	+ 27	+ 22	– 50	–

[1] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduc liabilities to non-residents.

[2] Excludes undistributed profits.

[3] Includes guaranteed issues.

[4] Includes common and preferred stocks where not specified elsewhere.

[5] Bank balances and other short-term funds abroad (excluding official reserves).

[6] Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance date ruary 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves.

[7] Canadian commercial and finance company paper and other Canadian finance company obligations included with all other transactions until 1951.

[8] Other Canadian finance company obligations include Canadian commercial and finance company paper between 1952 and 1962.

[9] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

[10] For years 1926 to 1939 includes only monetary gold movement and from its establishment in 1935 holdings of foreign currencies by the Bank of Canada.

TABLEAU 33. La balance canadienne des paiements internationaux, compte de capital[1], 1927-1972 – fin

Non-resident holdings of – Avoir des non-résidents sous forme						Official monetary movements[6, 10] in the form of – Mouvements monétaires officiels[6, 10]		
Commercial paper[7, 8] – D'effets commerciaux[7,8]	Other paper[7, 8] – D'autres effets[7, 8]	All other transactions[7, 9] – Toutes autres opérations[7, 9]	Total short-term capital – Total, capitaux à court terme	Net capital movement – Mouvements nets de capitaux	Allocation of Special Drawing Rights – Tranches de droits de tirages spéciaux	Official international reserves – Réserves internationales officielles	Official monetary liabilities – Engagements monétaires officiels	No
				$'000,000				
..	..	– 13	+ 3	+ 17	...	+ 7		1
..	..	– 10	+ 77	– 17	...	– 49		2
..	..	– 26	+ 62	+ 274	...	– 37		3
..	..	+ 6	– 19	+ 373	...	+ 36		4
..	..	+ 1	+ 54	+ 141	...	– 33		5
..	..	+ 22	+ 60	+ 93	...	– 3		6
..	..	+ 9	+ 33	– 4	...	– 6		7
..	..	+ 46	+ 27	– 64	...	+ 4		8
..	..	+ 28	+ 32[r]	– 119[r]	...	+ 6[r]		9
..	..	– 10	– 2[r]	– 239[r]	...	+ 5[r]		10
..	..	– 11	– 17[r]	– 174[r]	...	+ 6[r]		11
..	..	+ 7	+ 13[r]	– 82[r]	...	+ 17[r]		12
..	..	+ 8	+ 13[r]	– 91[r]	...	+ 37[r]		13
..	..	+ 35	– 46	– 148	...	+ 3		14
..	..	+ 23	+ 14	+ 67	...	+ 568		15
..	..	– 8[r]	+ 7	– 780	...	– 674		16
..	..	– 48[r]	– 11	– 326	...	+ 364		17
..	..	– 32[r]	– 10	+ 214	...	+ 274		18
..	..	– 10[r]	+ 25	– 21	...	+ 668		19
..	..	+ 5	+ 86	– 629	...	– 266		20
..	..	+ 5	+ 4	– 717	...	– 668		21
..	..	+ 21	– 2	+ 41	...	+ 492		22
..	..	– 59	– 20	– 49	...	+ 128		23
..	..	+ 192	+ 431	+ 1,041	...	+ 722		24
..	..	+ 112	– 98	+ 568	...	+ 56		25
..	..	– 405	– 605	– 150	...	+ 37		26
..	..	– 122	– 239	+ 410	...	– 38		27
..	..	– 6	– 51	+ 548	...	+ 124		28
..	..	+ 35	+ 229	+ 643	...	– 44		29
..	..	+ 109	– 70	+ 1,420	...	+ 48		30
..	..	+ 329	+ 26	+ 1,346	...	– 105		31
..	..	+ 22	+ 93	+ 1,246	...	+ 109		32
..	..	+ 332	+ 297	+ 1,476	...	– 11		33
..	..	+ 143	+ 265	+ 1,194	...	– 39		34
..	..	+ 80	+ 290	+ 1,220	...	+ 296	– 4	35
..	..	+ 95	+ 296	+ 984	...	+ 307	– 153	36
– 23		+ 166	+ 29	+ 666	...	+ 56	+ 89	37
– 11	–	+ 118	+ 38	+ 788	...	+ 297	+ 67	38
– 15[r]	+ 25[r]	– 62	+ 455	+ 1,288	...	+ 158	–	39
+ 16	– 12	– 63	– 425	+ 803	...	– 360	+ 1	40
– 11	+ 24	– 542	– 896	+ 519	...	+ 17	+ 3	41
+ 2	– 2	– 807	– 1,223	+ 446	...	+ 350	– 1	42
+ 42	– 1	– 293	– 1,355	+ 982	...	+ 65	–	43
+ 42	+ 36	– 282	– 328	+ 424	+ 133	+ 1,662	+ 1	44
+ 53	+ 75	– 1,053	– 11	+ 471	+ 119	+ 896	–	45
– 119	– 17	– 1,363	– 919	+ 842	+ 117	+ 336	–	46

[1] Un signe moins dans le compte des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs à l'étranger, ou une diminution des engagements sur des non-résidents.

[2] Non compris les bénéfices non répartis.

[3] Y compris les émissions garanties.

[4] Y compris les actions ordinaires et privilégiées lorsque cela n'est pas précisé ailleurs.

[5] Soldes bancaires et autres capitaux à court terme à l'étranger (sauf les réserves officielles).

[6] A compter de 1961, on a revisé les mouvements monétaires officiels du Canada selon la définition exposée dans le communiqué de presse du ministre des Finances daté du février 1970. Tous les dépôts en devises "convertibles", sont, à compter de 1961, compris dans les réserves internationales officielles.

[7] Les effets commerciaux et les effets des sociétés de financement canadiennes, ainsi que les autres engagements des sociétés de financement canadiennes sont compris avec ons les autres opérations jusqu'en 1951.

[8] Les autres engagements des sociétés de financement canadiennes comprennent les effets commerciaux et les effets des sociétés de financement canadiennes entre 1952 et 9.

[9] Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; regroupe également toutes les opérations non identifiées.

[10] Y compris les mouvements d'or monétaire seulement de 1926 à 1939 et les avoirs en devises étrangères de la Banque du Canada à compter de sa fondation en 1935.

TABLE 34. Current Account Summary, by Area,[1] 1926-1972

No.	Year — Année	Between Canada and United States — Entre le Canada et les États-Unis					Between Canada and United Kingdom — Entre le Canada et le Royaume-Uni	
		Total receipts — Total recettes	Total payments — Total paiements	Current account balance — Solde du compte courant	Merchandise trade balance — Solde du commerce de marchandises	Non-merchandise balance — Solde du compte des invisibles	Total receipts — Total recettes	Total payments — Total paiements
		$'000,000						
1	1926	787	1,018	– 231	– 176	– 55	352	294
2	1927	821	1,069	– 248	– 201	– 47	305	324
3	1928	867	1,216	– 349	– 303	– 46	323	344
4	1929	899	1,336	– 437	– 356	– 81	256	355
5	1930	736	1,080	– 344	– 237	– 107	203	309
6	1931	556	761	– 205	– 118	– 87	170	224
7	1932	422	590	– 168	– 77	– 91	176	190
8	1933	415	528	– 113	– 28	– 85	214	181
9	1934	521	601	– 80	– 52	– 28	261	213
10	1935	603	632	– 29	– 14	– 15	295	233
11	1936	738	739	– 1	+ 17	– 18	382	260
12	1937	803	881	– 78	– 72	– 6	445	305
13	1938	663	813	– 150	– 132	– 18	389	261
14	1939	780	898	– 118	– 128	+ 10	386	241
15	1940	839	1,132	– 293	– 278	– 15	641	291
16	1941	1,054	1,367	– 313	– 344	+ 31	1,099	361
17	1942	1,470	1,645	– 175	– 205	+ 30	1,659	1,431
18	1943	1,906	1,923	– 17	– 87	+ 70	1,889	1,241
19	1944	2,045	2,013	+ 32	+ 331	– 299	2,064	2,091
20	1945	1,744	1,708	+ 36	+ 15	+ 21	1,674	1,521
21	1946	1,567	2,174	– 607	– 430	– 177	840	341
22	1947	1,712	2,846	– 1,134	– 890	– 244	967	331
23	1948	2,247	2,640	– 393	– 289	– 104	922	431
24	1949	2,269	2,870	– 601	– 378	– 223	897	451
25	1950	2,867	3,252	– 385	– 50	– 335	590	561
26	1951	3,159	4,104	– 945	– 520	– 425	822	591
27	1952	3,281	4,111	– 830	– 473	– 357	928	541
28	1953	3,444	4,351	– 907	– 590	– 317	830	691
29	1954	3,314	4,114	– 800	– 440	– 360	837	601
30	1955	3,703	4,732	– 1,029	– 685	– 344	983	631
31	1956	4,016	5,666	– 1,650	– 1,167	– 483	1,018	701
32	1957	4,073	5,652	– 1,579	– 947	– 632	941	821
33	1958	4,017	5,184	– 1,167	– 532	– 635	962	801
34	1959	4,386	5,607	– 1,221	– 536	– 685	986	911
35	1960	4,287	5,646	– 1,359	– 673	– 686	1,148	911
36	1961	4,539	5,880	– 1,341	– 615	– 726	1,161	911
37	1962	5,219	6,311	– 1,092	– 438	– 654	1,166	911
38	1963	5,514	6,662	– 1,148	– 488	– 660	1,301	811
39	1964	6,058	7,693	– 1,635	– 808	– 827	1,610	1,011
40	1965	6,832	8,769	– 1,937	– 1,041	– 896	1,558	1,011
41	1966	8,301	10,331	– 2,030	– 993	– 1,037	1,519	1,011
42	1967	9,807	11,149	– 1,342	– 569	– 773	1,608	1,111
43	1968	11,619	12,366	– 747	+ 389	– 1,136	1,620	1,111
44	1969	13,268	14,113	– 845	+ 472	– 1,317	1,638	1,111
45	1970p	13,946	14,111	– 165	+ 1,121	– 1,286	2,067	1,111
46	1971p	15,167	15,449	– 282	+ 1,209	– 1,491	1,961	1,111
47	1972p	17,080	17,499	– 419	+ 1,235	– 1,654	1,863	1,111

[1] Excludes withholding tax which is not allocated on a bilateral basis.

TABLEAU 34. Sommaire du compte courant, par zone[1], 1926-1972

Between Canada and United Kingdom — Entre le Canada et le Royaume-Uni			Between Canada and all other non-residents — Entre le Canada et tous les autres non-résidents					
Current account balance — Solde du compte courant	Merchandise trade balance — Solde du commerce de marchandises	Non-merchandise balance — Solde du compte des invisibles	Total receipts — Total recettes	Total payments — Total paiements	Current account balance — Solde du compte courant	Merchandise trade balance — Solde du commerce de marchandises	Non-merchandise balance — Solde du compte des invisibles	N°
			$'000,000					
+ 58	+ 167	– 109	526	226	+ 300	+ 308	– 8	1
– 19	+ 100	– 119	507	250	+ 257	+ 259	– 2	2
– 21	+ 94	– 115	598	260	+ 338	+ 341	– 3	3
– 99	+ 36	– 135	491	266	+ 225	+ 226	– 1	4
– 106	+ 27	– 133	358	245	+ 113	+ 117	– 4	5
– 54	+ 54	– 108	246	161	+ 85	+ 85	–	6
– 14	+ 88	– 102	210	124	+ 86	+ 86	–	7
+ 26	+ 108	– 82	200	115	+ 85	+ 84	+ 1	8
+ 46	+ 131	– 85	238	136	+ 102	+ 85	+ 17	9
+ 62	+ 148	– 86	247	155	+ 92	+ 72	+ 20	10
+ 122	+ 222	– 100	310	187	+ 123	+ 103	+ 20	11
+ 136	+ 237	– 101	346	224	+ 122	+ 100	+ 22	12
+ 127	+ 218	– 91	309	187	+ 122	+ 109	+ 13	13
+ 139	+ 226	– 87	295	188	+ 107	+ 95	+ 12	14
+ 346	+ 409	– 63	306	208	+ 98	+ 65	+ 33	15
+ 739	+ 777	– 38	320	245	+ 75	+ 35	+ 40	16
+ 225	+ 1,308	– 1,083	258	202	+ 56	+ 6	+ 50	17
+ 648	+ 1,536	– 888	277	218	+ 59	+ 22	+ 37	18
– 27	+ 1,702	– 1,729	459	404	+ 55	+ 159	– 104	19
+ 152	+ 1,322	– 1,170	1,039	538	+ 501	+ 695	– 194	20
+ 500	+ 488	+ 12	958	488	+ 470	+ 513	– 43	21
+ 633	+ 567	+ 66	1,069	519	+ 550	+ 511	+ 39	22
+ 486	+ 416	+ 70	978	620	+ 358	+ 305	+ 53	23
+ 446	+ 401	+ 45	923	591	+ 332	+ 270	+ 62	24
+ 24	+ 70	– 46	773	731	+ 42	– 13	+ 55	25
+ 223	+ 219	+ 4	1,166	956	+ 210	+ 150	+ 60	26
+ 387	+ 375	+ 12	1,464	834	+ 630	+ 583	+ 47	27
+ 132	+ 193	– 61	1,219	892	+ 327	+ 337	– 10	28
+ 229	+ 269	– 40	1,097	950	+ 147	+ 189	– 42	29
+ 332	+ 366	– 34	1,173	1,163	+ 10	+ 108	– 98	30
+ 253	+ 325	– 72	1,441	1,416	+ 25	+ 114	– 89	31
+ 120	+ 214	– 94	1,515	1,507	+ 8	+ 139	– 131	32
+ 97	+ 229	– 132	1,473	1,540	– 67	+ 127	– 194	33
+ 16	+ 164	– 148	1,441	1,723	– 282	– 49	– 233	34
+ 169	+ 313	– 144	1,701	1,744	– 43	+ 212	– 255	35
+ 195	+ 331	– 136	2,088	1,870	+ 218	+ 457	– 239	36
+ 225	+ 346	– 121	2,038	2,001	+ 37	+ 276	– 239	37
+ 417	+ 496	– 79	2,474	2,264	+ 210	+ 495	– 285	38
+ 605	+ 635	– 30	3,079	2,473	+ 606	+ 874	– 268	39
+ 505	+ 560	– 55	3,091	2,789	+ 302	+ 599	– 297	40
+ 425	+ 469	– 44	3,576	3,133	+ 443	+ 748	– 305	41
+ 512	+ 548	– 36	3,670	3,339	+ 331	+ 587	– 256	42
+ 425	+ 517	– 92	4,016	3,791	+ 225	+ 565	– 340	43
+ 264	+ 311	– 47	4,285	4,621	– 336	+ 181	– 517	44
+ 732	+ 773	– 41	5,650	5,111	+ 539	+ 1,158	– 619	45
+ 513	+ 578	– 65	5,740	5,665	+ 75	+ 640	– 565	46
+ 311	+ 426	– 115	6,241	6,756	– 515	– 53	– 462	47

[1] Sauf les retenues fiscales non-réparties sur une base bilatérale.

TABLE 35. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current Account

Acct. No.	Item	Annual – Annuel					
		All non-residents – Tous les non-résidents	United States – États-Unis	United Kingdom – Royaume-Uni	RSA – R.Z.S.	Other OECD (Europe) – O.C.D.É. (Europe)	All other non-residents – Autres non-résidents
	Matrix numbers	273	274	275	276	277	278
		Numbers are prefixed by D					
A	Current receipts:						
1	Merchandise exports (adjusted)	50001	51001	52001	53001	54001	550
	Service receipts:						
3	Gold production available for export[1]	50005	51005	..	..	..	
4	Travel	50006	51006	52006	53006	54006	550
15	Interest and dividends	50008	51008	52008	53008	54008	550
21	Freight and shipping	50012	51012	52012	53012	54012	550
23	Other service receipts	50016	51016	52016	53016	54016	550
28	Total service receipts	50002	51002	52002	53002	54002	550
29	Sub-totals, exports of goods and services	50003	51003	52003	53003	54003	550
	Transfer receipts:						
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	550
33	Personal and institutional remittances	50018	51018	52018	53018	54018	550
38	Withholding tax	50215	..	..	..	..	
40	**Total current receipts**	**50025**	**51025**	**52025**	**53025**	**54025**	550
B	Current payments:						
1	Merchandise imports (adjusted)	50026	51026	52026	53026	54026	550
	Service payments:						
4	Travel	50031	51031	52031	53031	54031	550
15	Interest and dividends	50033	51033	52033	53033	54033	550
21	Freight and shipping	50037	51037	52037	53037	54037	550
23	Other service payments	50045	51045	52045	53045	54045	550
27	Withholding tax	50216	..	..	..	..	
28	Total service payments	50044	51044	52044	53044	54044	550
29	Sub-totals, imports of goods and services	50041	51041	52041	53041	54041	550
	Transfer payments:						
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	550
33	Personal and institutional remittances	50047	51047	52047	53047	54047	550
37	Official contributions	50042	51042	52042	53042	54042	550
40	**Total current payments**	**50050**	**51050**	**52050**	**53050**	**54050**	550
C	Current account balance:						
1	Merchandise trade	50051	51051	52051	53051	54051	55
	Service transactions:						
3	Gold production available for export	..	..	..	..	..	
4	Travel	..	..	..	..	..	
15	Interest and dividends	..	..	..	..	..	
21	Freight and shipping	..	..	..	..	..	
23	Other service transactions	..	..	..	..	..	
27	Withholding tax	..	..	..	..	..	
28	Balance on service transactions	50056	51056	52056	53056	54056	5
29	Balance on goods and services	50058	51058	52058	53058	54058	5
39	Net transfers	50057	51057	52057	53057	54057	5
40	**Total current account balance**	**50055**	**51055**	**52055**	**53055**	**54055**	5

[1] Series terminated as of the second quarter 1968.

TABLEAU 35. Numéros CANSIM des postes de la balance canadienne des paiements internationaux

Compte courant

Quarterly – Trimestriel							Détail	
All non-residents Tous les non-résidents	United States États-Unis	United Kingdom Royaume-Uni	RSA R.Z.S.	Other OECD (Europe) O.C.D.É. (Europe)	All other non-residents Autres non-résidents			
onally usted ison- ijisé	Not seasonally adjusted Non-désaisonnalisé							N° de compte
63	279	280	281	282	283	284	Numéros de matrices	
	Les numéros commencent par D							
50501	50501	51501	52501	53501	54501	55501	Recettes courantes: Exportation de marchandises (après ajustement)	A 1
0505	50505	51505	..	..	..	..	Recettes au titre de services: Production d'or disponible pour l'exportation[1]	3
50506	50506	51506	52506	53506	54506	55506	Voyages	4
0508	50508	51508	52508	53508	54508	55508	Intérêts et dividendes	15
0512	50512	51512	52512	53512	54512	55512	Transports	21
0711	50516	51516	52516	53516	54516	55516	Autres recettes au titre des services	23
0710	50502	51502	52502	53502	54502	55502	Total des recettes au titre des services	28
0722	50503	51503	52503	53503	54503	55503	Total partiel pour l'exportation de biens et de services	29
0515	50515	51515	52515	53515	54515	55515	Recettes de transfert: Capitaux des immigrants et successions	30
0713	50518	51518	52518	53518	54518	55518	Versements à des particuliers et institutions	33
0726	50716	..	..	..	..	..	Impôt retenu à la source	38
0525	50525	51525	52525	53525	54525	55525	**Total des recettes courantes**	40
0526	50526	51526	52526	53526	54526	55526	Paiements courants: Importations de marchandises (après ajustement)	B 1
0531	50531	51531	52531	53531	54531	55531	Paiements au titre des services: Voyages	4
0533	50533	51533	52533	53533	54533	55533	Intérêts et dividendes	15
0537	50537	51537	52537	53537	54537	55537	Transports	21
0715	50545	51545	52545	53545	54545	55545	Autres paiements au titre des services	23
0725	50715	..	..	..	..	..	Impôt retenu à la source	27
0714	50544	51544	52544	53544	54544	55544	Total des paiements au titre des services	28
0723	50541	51541	52541	53541	54541	55541	Total partiel pour l'importation de biens et de services	29
0540	50540	51540	52540	53540	54540	55540	Paiements de transfert: Capitaux des émigrants et successions	30
0717	50547	51547	52547	53547	54547	55547	Versements à des particuliers et institutions	33
0542	50542	51542	52542	53542	54542	55542	Contributions officielles	37
0550	50550	51550	52550	53550	54550	55550	**Total des paiements courants**	40
0551	50551	51551	52551	53551	54551	55551	Solde du compte courant: Commerce marchandises	C 1
0701	50717	..	..	..	..	..	Opérations au titre des services: Production d'or disponible pour l'exportation	3
0554	50718	..	..	..	..	..	Voyages	4
0556	50719	..	..	..	..	..	Intérêts et dividendes	15
0557	50720	..	..	..	..	..	Transports	21
0719	50721	..	..	..	..	..	Autres opérations au titre des services	23
0727	50722	..	..	..	..	..	Impôt retenu à la source	27
0718	50556	51556	52556	53556	54556	55556	Solde des opérations au titre des services	28
0724	50558	51558	52558	53558	54558	55558	Solde au titre des biens et services	29
0720	50557	51557	52557	53557	54557	55557	Transferts nets	39
0555	50555	51555	52555	53555	54555	55555	**Solde total du compte courant**	40

séne se termine avec les données pour le premier trimestre de 1968.

TABLE 35. The Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers -- Concluded

Capital Account

Acct. No.	Item	Annual – Annuel					
		All non-residents – Tous les non-résidents	United States – États-Unis	United Kingdom – Royaume-Uni	RSA – R.Z.S.	Other OECD (Europe) – O.C.D.É. (Europe)	All other non-residents – Autres non-résidents
	Matrix numbers	273	274	275	276	277	278
		Numbers are prefixed by D					
D	Direct investment:						
21	In Canada	50060	51060	52060	53060	54060	5506
25	Abroad	50064	51064	52064	53064	54064	5506
	Portfolio transactions:						
	Canadian securities:						
30	Outstanding bonds	50068	51068	52068	53068	54068	5506
31	Outstanding stocks	50076	51076	52076	53076	54076	5507
32	New issues	50084	51084	52084	53084	54084	5508
33	Retirements	50092	51092	52092	53092	54092	5509
	Foreign securities:						
35	Outstanding issues	50100	51100	52100	53100	54100	5510
37	New issues	50108	51108	52108	53108	54108	5510
38	Retirements	50116	51116	52116	53116	54116	5511
	Loans and subscriptions – Government of Canada:						
40	Advances and loans	50124	51124	52124	53124	54124	5512
	Subscriptions and advances to international investment agencies.	50126	–	–	–	–	5512
44	Repayments of post-war loans and advances	50127	51127	52127	53127	54127	5512
	Repayments of war loans and advances	50129	–	52129	–	–	5512
48	Columbia River Treaty	50130	51130	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	5513
50	Other long-term capital transactions	50150	51150	52150	53150	54150	5515
E 1	**Balance of capital movements in long-term forms**	**50187**	**51187**	**52187**	**53187**	**54187**	**5518**
D	Resident holdings of foreign currencies[2]	50158	51158	52158	53158	54158	5515
61	Chartered bank net foreign currency position with non-residents	50159	51159	52159	53159	54159	5515
65	Non-bank holdings of foreign currencies abroad	50160	51160	52160	53160	54160	5516
	Non-resident holdings of Canadian:						
71	Dollar deposits	50152	51152	52152	53152	54152	5515
72	Government demand liabilities	50154	51154	52154	53154	54154	5515
74	Treasury bills	50156	51156	52156	53156	54156	5515
75	Commercial paper	50167	51167	52167	53167	54167	5516
76	Finance company paper	50168	51168	52168	53168	54168	5516
77	Other short-term paper	50169	51169	52169	53169	54169	5516
81	Other finance company obligations	50176	51176	52176	53176	54176	5516
82	Other short-term capital transactions	50186	51186	52186	53186	54186	5516
E 2	**Balance of capital movements in short-term forms**	**50188**	**51188**	**52188**	**53188**	**54188**	**5516**
E 3	**Total net capital balance**	**50189**	**51189**	**52189**	**53189**	**54189**	**5516**
F	Total current and capital account balance	50190	51190	52190	53190	54190	5516
G	Balance settled by exchange transfers	–	51191	52191	53191	54191	5516
J	Allocation of Special Drawing Rights	50210	–	–	–	–	5521
K	Net official monetary movements:						
4	Official international reserves	50213	51213	52213	53213	54213	55
5	Official monetary liabilities	50214	51214	52214	53214	54214	55
6	**Net official monetary movements**	**50212**	**51212**	**52212**	**53212**	**54212**	**55**

[2] Series terminated as of 1964.

TABLEAU 35. Numéros CANSIM des postes de la balance canadienne des paiements internationaux – fin

Compte de capital

Quarterly – Trimestriel						Détail	
All non-residents – Tous les non-résidents	United States – États-Unis	United Kingdom – Royaume-Uni	RSA – R.Z.S.	Other OECD (Europe) – O.C.D.É (Europe)	All other non-residents – Autres non-résidents		
Not seasonally adjusted – Non désaisonnalisé							N° de compte
279	280	281	282	283	284	Numéros de matrices	
Les numéros commencent par D							
50560	51560	52560	53560	54560	55560	Investissements directs:	D
50564	51564	52564	53564	54564	55564	Au Canada	21
						A l'étranger	25
						Commerce des valeurs mobilières:	
50677	51568	52568	53568	54568	55568	Valeurs canadiennes:	
50576	51576	52576	53576	54576	55576	Obligations en circulation	30
0586 + 50678	51584	52584	53584	54584	55584	Actions en circulation	31
0587 + 50679	51592	52592	53592	54592	55592	Nouvelles émissions	32
						Rachats	33
50600	51600	52600	53600	54600	55600	Valeurs étrangères:	
50608	51608	52608	53608	54608	55608	Émissions en circulation	35
50616	51616	52616	53616	54616	55616	Nouvelles émissions	37
						Rachats	38
50624	51624	52624	53624	54624	55624	Prêts et souscriptions – Gouvernement du Canada:	
50626	–	–	–	–	55626	Avances et prêts	40
						Souscriptions et avances aux organismes internationaux de placement	
50629	51627	52627	53627	54627	55627	Remboursement de prêts et avances de l'après guerre	44
50700	–	52629	–	–	55629	Remboursement de prêts et avances de guerre	
50630	51630	–	–	–	–	Traité du fleuve Columbia	48
50632	51632	52632	53632	54632	55632	Crédit à l'exportation consenti directement ou indirectement aux risques du Gouvernement du Canada.	49
50650	51650	52650	53650	54650	55650	Autres opérations en capital à long terme	50
50687	**51687**	**52687**	**53687**	**54687**	**55687**	**Solde des mouvements de capitaux à long terme**	E 1
50658	51658	52658	53658	54658	55658	Avoir des résidents en devises étrangères[2]:	D
50659	51659	52659	53659	54659	55659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
50660	51660	52660	53660	54660	55660	Avoirs non-bancaires en devises étrangères à l'étranger	65
50652	51652	52652	53652	54652	55652	Avoirs des non-résidents sur le Canada sous forme de:	
50654	51654	52654	53654	54654	55654	Dépôts en dollars	71
50656	51656	52656	53656	54656	55656	Créances à vue sur le gouvernement	72
50667	51667	52667	53667	54667	55667	Bons du trésor	74
50668	51668	52668	53668	54668	55668	Effets de commerce	75
50669	51669	52669	53669	54669	55669	Effets des sociétés de financement	76
50676	51676	52676	53676	54676	55676	Autres effets à court terme	77
						Autres engagements des sociétés de financement	81
50686	51686	52686	53686	54686	55686	Autres opérations en capital à court terme	82
50688	**51688**	**52688**	**53688**	**54688**	**55688**	**Solde des mouvements de capitaux à court terme**	E 2
50689	**51689**	**52689**	**53689**	**54689**	**55689**	**Total du solde net en capital**	E 3
50690	51690	52690	53690	54690	55690	Solde total des comptes courant et de capital	F
–	51691	52691	53691	54691	55691	Solde réglé par les transferts de compensation	G
50710	–	–	–	–	55710	Attribution de droits de tirage spéciaux	J
50713	51713	52713	53713	54713	55713	Mouvements monétaires officiels nets:	K
50714	51714	52714	53714	54714	55714	Réserves officielles de liquidités internationales	4
						Engagements monétaires officiels	5
50712	**51712**	**52712**	**53712**	**54712**	**55712**	**Mouvements monétaires officiels nets**	6

[2] La série se termine avec les données pour l'année 1964.

STATISTICS CANADA — STATISTIQUE CANADA
Balance of Payments Division — Division de la balance des paiements

SYSTEM OF NATIONAL ACCOUNTS SYSTÈME DE COMPTABILITÉ NATIONALE

THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

1973-1974

Note that the figures in this report correspond to those published in the "Quarterly Estimates of the Canadian Balance of International Payments" Catalogue 67-001, Second Quarter 1975. Some of the series have been revised in subsequent issues of that publication. Revised series will appear in the Canadian Balance of International Payments, 1975, Catalogue 67-201, which will be published shortly.

Il convient de noter que les chiffres de ce rapport correspondent à ceux publiés dans les "Estimations trimestrielles de la balance canadienne des paiements internationaux", nº 67-001 au catalogue (deuxième trimestre 1975). Un certain nombre de séries ont fait l'objet de révisions dans des numéros ultérieurs de cette publication. Les séries révisées figureront dans "La balance canadienne des paiements internationaux" de 1975, nº 67-201 au catalogue, qui paraîtra bientôt.

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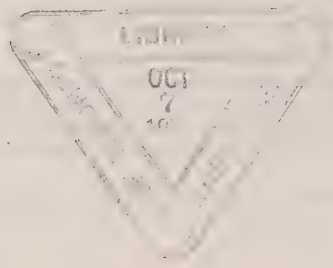


TABLE OF CONTENTS

	Page
Introduction	11
Current Account	19
Merchandise Trade	19
Service Transactions	25
Travel	25
Interest and Dividends	26
Freight and Shipping	27
Other Service Transactions	28
Transfers	28
Transactions by Area	29
United States	29
United Kingdom	32
All Other Non-residents	34
Capital Account	39
Direct Investment in Canada	39
Canadian Direct Investment Abroad	42
Security Transactions	44
Other Capital Flows in Long-term Forms	47
Capital Movements in Short-term Forms	48
Multilateral Settlements	57
Official International Monetary Assets and Liabilities	59
Business Service Receipts and Payments, 1973	63
International Licensing Agreements, 1972	73
Selected Transactions Between Canada and the United States Associated with Canadian Automotive Manufacturing	79
Calendar of Balance of Payments Events 1973 and 1974	83
Reconciliation of Canadian – United States Current Account Balance of Payments Statistics, 1973 and 1974	93
Notes on Definitions and Contents of Accounts	97

STATEMENTS

Statement	Page
1. Summary of the Canadian Balance of International Payments, 1969 - 1974	13
2. Ratio of Merchandise Exports and Imports to Gross National Product, 1969 - 1974	19

TABLE DES MATIÈRES

	Page
Introduction	11
Compte courant	19
Commerce de marchandises	19
Opérations au titre des services	25
Voyages	25
Intérêts et dividendes	26
Transports	27
Autres opérations au titre des services	28
Transferts	28
Opérations par région	29
États-Unis	29
Royaume-Uni	32
Tous les autres non-résidents	34
Compte de capital	39
Investissements directs au Canada	39
Investissements directs à l'étranger	42
Opérations sur valeurs mobilières	44
Autres mouvements de capitaux à long terme	47
Mouvements de capitaux à court terme	48
Règlements multilatéraux	57
Bilan monétaire international officiel	59
Recettes et paiements au titre des services commerciaux, 1973	63
Accords internationaux sur les brevêts, 1972	73
Certaines opérations entre le Canada et les États-Unis liées à l'industrie automobile canadienne	79
Calendrier de la balance des paiements 1973 et 1974	83
Rapprochement des statistiques du compte courant de la balance des paiements du Canada et des États-Unis, 1973 et 1974	93
Notes sur les définitions et la matière des comptes	97

ÉTATS

État	Page
1. La balance canadienne des paiements internationaux, 1969 - 1974 – Sommaire	13
2. Rapport des exportations et des importations de marchandises au produit national brut, 1969 - 1974	19

TABLE OF CONTENTS – Continued

STATEMENTS – Continued

Statement	Page
3. Merchandise Exports, 1973 - 1974	21
4. Merchandise Imports, 1973 - 1974	22
5. Wheat Shipments, by Area, 1969 - 1974	23
6. Exports and Imports of Energy Materials, 1969 - 1974	23
7. Current Account, 1974	33
8. Summary of Capital Account and Net Official Monetary Movements, 1969 - 1974	39
9. Capital Movements in Long-term Forms, Adjusted, 1969 - 1974	40
10. Capital Movements between Canada and Other Countries, 1969 - 1974 – Summary by Sector Assets and Liabilities	43
11. New Issues of Canadian Bonds Sold to United States Residents, 1969 - 1974	44
12. Other Short-term Capital Transactions, 1969 - 1974	54
13. Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1969 - 1974	58
14. Other Service Receipts, by Area, 1973	67
15. Other Service Payments, by Area, 1973	67
16. Business Service Receipts, by Country of Control, 1973	68
17. Business Service Payments, by Country of Control, 1973	68
18. Business Service Receipts, by Industry Group, 1973	70
19. Business Service Payments, by Industry Group, 1973	70
20. Number of Business Service Receipts, by Value and Type, 1973	72
21. Number of Business Service Payments, by Value and Type, 1973	72
22. Licensing Agreements Acquired by Canadian Enterprises, 1972 – By Country of Control and Enterprise Industry of Licensee	75
23. Licensing Agreements Acquired by Canadian Enterprises, 1972 – By Type of Activity	76
24. Market Access Provisions of Licensing Agreements Acquired by Canadian Enterprises, 1972	77

TABLE DES MATIÈRES – suite

ÉTATS – suite

État	Page
3. Exportations de marchandises, 1973 - 1974	21
4. Importations de marchandises, 1973 - 1974	22
5. Livraisons de blé, par zone, 1969 - 1974	23
6. Exportations et importations de matières énergétiques, 1969 - 1974	23
7. Compte courant, 1974	33
8. Mouvements du compte de capital et mouvements monétaires officiels nets, 1969 - 1974 – Sommaire	39
9. Mouvements de capitaux à long terme, après ajustement, 1969 - 1974	40
10. Mouvements de capitaux entre le Canada et les autres pays, 1969 - 1974 – Sommaire, selon le bilan de chaque secteur	43
11. Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis, 1969 - 1974	44
12. Autres opérations sur capitaux à court terme, 1969 - 1974	54
13. État bilatéral des règlements multilatéraux dans la balance canadienne des paiements internationaux, 1969 - 1974	58
14. Autres recettes au titre des services, par région, 1973	67
15. Autres paiements au titre des services, par région, 1973	67
16. Recettes au titre des services, par pays où s'exerce le contrôle, 1973	68
17. Paiements au titre des services commerciaux par pays où s'exerce le contrôle, 1973	68
18. Recettes au titre des services, par groupe d'industries, 1973	70
19. Paiements au titre des services commerciaux, par groupe d'industries, 1973	70
20. Recettes au titre des services commerciaux, selon la valeur et le genre	72
21. Paiements au titre des services commerciaux, selon la valeur et le genre, 1973	72
22. Accords de licences obtenus par les entreprises canadiennes, 1972 – Par pays de contrôle et selon l'activité économique du licencié	75
23. Accords de licences obtenus par les entreprises canadiennes, 1972 – Selon la nature de l'activité	76
24. Clauses d'accès aux marchés des accords de brevet acquis par les entreprises canadiennes, 1972	77

TABLE OF CONTENTS – Continued

STATEMENTS – Concluded

Statement	Page
25. Use of Market Access Potential by Canadian Enterprises, 1972	77
26. Size Distribution of Payments to Non-residents for Licensing Acquired from Abroad, 1972	77
27. Share of Sales Revenue Accounted for by Products or Services Produced Under Licence, 1972	78
28. Licensing Agreements Granted by Canadian Enterprises to Affiliates and Non-affiliates Abroad, 1972	78
29. Automotive Industry, Selected Current and Capital Account Transactions, 1969 - 1974 – Between Canada and the United States	80
30. Canada – United States Current Account, 1972 - 1974 – Adjusted for reconciliation	94
31. Published and Adjusted United States Data, 1972 - 1974 – Canada – United States Current Account	95
32. Published and Adjusted Canadian Data, 1972 - 1974 – Canada – United States Current Account	95

TABLE DES MATIÈRES – suite

ÉTATS – fin

État	Page
25. Utilisation des possibilités d'accès aux marchés par les entreprises canadiennes, 1972	77
26. Distribution, selon le montant, des paiements effectués aux non-résidents pour des accords de brevets acquis à l'étranger en 1972	77
27. Part du montant des ventes de biens ou de services produits sous brevets, 1972	78
28. Accords de licences entre des entreprises canadiennes et des sociétés affiliées et non affiliées à l'étranger, 1972	78
29. Industrie automobile, quelques opérations du compte courant et du compte de capital, 1969 - 1974 – Entre le Canada et les États-Unis	80
30. Compte courant Canada – États-Unis, 1972 - 1974 – Après rapprochement	94
31. Chiffres publiés par les États-Unis et chiffres après redressement, 1972 - 1974 – Compte courant Canada – États-Unis	95
32. Chiffres publiés par le Canada et chiffres après redressement, 1972 - 1974 – Compte courant Canada – États-Unis	95

TABLES

Table	
1. Summary of the Canadian Balance of International Payments, 1926 - 1974	114
2. Annual Canadian Balance of International Payments, 1969 - 1974	116
3. Quarterly Canadian Balance of International Payments, 1969 - 1974	132
4. Annual Canadian Balance of International Payments, by Area, 1969 - 1974	172
5. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Current Account, Seasonally Adjusted	180
6. Balance of Payments Adjustments to Trade of Canada Figures, 1969 - 1974	184
7. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1971 - 1974	184
8. Interest and Dividends – Receipts and Payments, by Area, 1969 - 1974	185

TABLEAUX

Tableau	
1. La balance canadienne des paiements internationaux, 1926 - 1974 – Sommaire	114
2. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres annuels	116
3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels	132
4. La balance canadienne des paiements internationaux, par zone, 1969 - 1974 – Chiffres annuels	172
5. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels du compte courant, après désaisonnalisation	180
6. Ajustements de la balance des paiements aux chiffres du commerce du Canada, 1969 - 1974	184
7. Indices des prix, de la couverture des exportations et du volume des échanges commerciaux, 1971 - 1974	184
8. Recettes et paiements sous forme d'intérêts et de dividendes, par zone, 1969 - 1974	185

TABLE OF CONTENTS – Continued

TABLES – Continued

Table		Page
9.	Interest and Dividends – Receipts and Payments, Quarterly, 1969 - 1974	185
10.	Interest and Dividends – Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1969 - 1974	186
11.	Estimated Earnings of Enterprises in Canada Accruing to Foreign Direct Investors, 1969 - 1974	186
12.	Freight and Shipping Transactions, by Area, 1969 - 1974	188
13.	Other Service Transactions, by Area, 1969 - 1974	190
14.	Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1969 - 1974	192
15.	Foreign Direct Investment in Canada, by Area, 1969 - 1974	192
16.	Canadian Direct Investment Abroad, by Area, 1969 - 1974	192
17.	United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1967 - 1973	194
18.	Annual Portfolio Transactions in Canadian Securities, by Area, 1969 - 1974 – By Class of Security	196
19.	Quarterly Portfolio Transactions in Canadian Securities, 1969 - 1974 – Between Canada and All Non-residents	202
20.	Quarterly Portfolio Transactions in Canadian Securities, 1969 - 1974 – Between Canada and the United States	204
21.	Annual Portfolio Transactions in Foreign Securities, by Area, 1969 - 1974 – By Class of Security	206
22.	Quarterly Portfolio Transactions in Foreign Securities, 1969 - 1974 – By Class of Security	207
23.	Loans and Subscriptions by the Government of Canada, 1969 - 1974	208
24.	Exports Credits Extended Directly or Indirectly at Risk of the Government of Canada, 1969 - 1974	210
25.	Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1969 - 1974	212

TABLE DES MATIÈRES – suite

TABLEAUX – suite

Tableau		Page
9.	Recettes et paiements sous forme d'intérêts et de dividendes, par trimestre, 1969 - 1974	185
10.	Intérêts et dividendes – Recettes et paiements de revenus directs et de revenus de placements de portefeuille, par zone, 1969 - 1974	186
11.	Gains estimatifs des entreprises au Canada allant aux investisseurs directs étrangers, 1969 - 1974	186
12.	Opérations de transport, par zone, 1969 - 1974	188
13.	Autres opérations au titre des services, par zone, 1969 - 1974	190
14.	Variation nette de la valeur comptable des investissements directs étrangers au Canada – Éléments estimatifs, 1969 - 1974	192
15.	Investissements directs étrangers au Canada, par zone, 1969 - 1974	192
16.	Investissements directs canadiens à l'étranger, par zone, 1969 - 1974	192
17.	Investissements directs américains au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1967 - 1973	194
18.	Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1969 - 1974 – Par catégorie de valeur	196
19.	Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1969 - 1974 – Entre le Canada et tous les non-résidents	202
20.	Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1969 - 1974 – Entre le Canada et les États-Unis	204
21.	Opérations sur portefeuille de valeurs mobilières étrangères, 1969 - 1974 – Par catégorie de valeur	206
22.	Opérations trimestrielles sur portefeuille de valeurs mobilières étrangères, 1969 - 1974 – Par catégorie de valeur	207
23.	Prêts et souscriptions du gouvernement du Canada, 1969 - 1974	208
24.	Crédits à l'exportation déboursés directement ou indirectement aux risques du gouvernement du Canada, 1969 - 1974	210
25.	Bilan en devises étrangères des sièges sociaux et succursales au Canada des banques canadiennes à charte, 1969 - 1974	212

TABLE OF CONTENTS – Concluded

TABLES – Concluded

Table		Page
26.	Transactions in Selected Money Market Instruments, 1969 - 1974	214
27.	Canada's General Account with the International Monetary Fund	216
28.	Canada's Special Drawing Account with the International Monetary Fund	216
29.	Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1969 - 1974	218
30.	Changes in Canada's Official International Monetary Assets and Liabilities, 1969 - 1974	220
31.	Canada's Official International Monetary Assets and Liabilities, 1969 - 1974	221
32.	Foreign Exchange Rates, 1969 - 1974	222
33.	Canadian Balance of International Payments, Current Account, 1926 - 1974	223
34.	Canadian Balance of International Payments, Capital Account, 1927 - 1974	226
35.	Current Account Summary, by Area, 1926 - 1974	232
36.	Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers	234

TABLE DES MATIÈRES – fin

TABLEAUX – fin

Tableau		Page
26.	Opérations sur certains instruments du marché monétaire, 1969 - 1974	214
27.	Compte général du Canada auprès du Fonds Monétaire International	216
28.	Compte des droits de tirage spéciaux du Canada auprès du Fonds Monétaire International	216
29.	Variation du bilan monétaire international officiel du Canada, par zone, 1969 - 1974	218
30.	Variation du bilan monétaire international officiel du Canada, 1969 - 1974	220
31.	Bilan monétaire international officiel du Canada, 1969 - 1974	221
32.	Cours du change, 1969 - 1974	222
33.	La balance canadienne des paiements internationaux, compte courant, 1926 - 1974	223
34.	La balance canadienne des paiements internationaux, compte de capital, 1927 - 1974	226
35.	Sommaire du compte courant, par zone, 1926 - 1974	232
36.	Numéros CANSIM des postes de la balance canadienne des paiements internationaux	234

SYMBOLS

The following standard symbols are used in Statistics Canada publications:

. . figures not available.

. . . figures not appropriate or not applicable.

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- - amount too small to be expressed.

p preliminary figures.

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x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

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In this publication the following regional or other groupings are used for years:

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United Kingdom

Other sterling area includes member countries of the Commonwealth, United Kingdom dependencies, Iceland, Ireland, Jordan, Kuwait, Libya (until 1971), the Republic of South Africa and the People's Republic of Yemen.

Other OECD countries in Europe include Austria, Belgium and Luxembourg, Denmark together with Greenland, Federal Republic of Germany, Finland (from January 1969), France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

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From 1973:

United States

United Kingdom

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International financial agencies where mentioned in this report, cover the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation and International Development Association.

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Les autres pays européens de l'O.C.D.É. comprennent l'Autriche, la Belgique et le Luxembourg, le Danemark et le Groënland, la République fédérale d'Allemagne, la Finlande (depuis janvier 1969), la France, la Grèce, l'Italie, les Pays-Bas, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

Tous les autres pays comprennent les pays d'Afrique, d'Asie, d'Océanie, d'Amérique centrale et d'Amérique du Sud qui, sauf indication contraire, ne font pas partie de la zone sterling, ainsi que les pays sino-soviétiques, les organismes financiers internationaux (sauf mention explicite) et tous les autres pays non mentionnés ou visés ci-dessus.

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Japon

Les autres pays de l'O.C.D.É. comprennent l'Australie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande, (depuis mai 1973), la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

Tous les autres pays comprennent les pays d'Afrique, d'Amérique centrale et d'Amérique du Sud, les pays sino-soviétiques et les pays d'Asie et d'Océanie n'appartenant pas aux catégories mentionnées, ainsi que tous les organismes financiers internationaux et régionaux (sauf mention explicite) et tous les autres pays non mentionnés ou visés ci-dessus.

Les organismes financiers régionaux comprennent la Banque africaine de développement, la Banque asiatique de développement, la Banque caraïbe de développement, la Banque centre-américaine d'intégration économique et la Banque interaméricaine de développement.

Les organismes financiers internationaux cités dans la présente publication sont la Banque internationale pour la reconstruction et le développement, le Fonds monétaire international, la Société internationale de financement et l'Association internationale de développement.

About the Figures

Beginning with the 1960 report in this series, a number of brief notes have been included under the general title, *About the Figures.* These describe the statistical sources and methodology employed or other aspects of the data having, in general, continuing application. It should be noted, however, that in some cases current practices may differ slightly from those described in these notes. A new section in the current publication outlines the definitions and contents of the main balance of payments accounts.

Remarques sur les chiffres

Depuis 1960, les publications de cette série contiennent un certain nombre de remarques brèves sous le titre général *Remarques sur les chiffres.* Ces remarques décrivent les sources et la méthode statistiques utilisées ou d'autres aspects des données qui, en général, reviennent continuellement. Il est à noter cependant que, dans certains cas, les pratiques courantes peuvent différer légèrement de celles décrites dans ces remarques. Une nouvelle section de la présente publication présente une brève description des définitions et du contenu des principaux comptes de la balance des paiements.

	Year of report – Année de publication			
	1960	1961 and – et 1962	1963, 1964 and – et 1965	1972
	page			
Balance of payments presentations – Présentation de la balance des paiements	64			
Current account – Compte courant:				
Merchandise trade – Commerce de marchandises		11		
Gold production available for export – Production d'or disponible pour l'exportation		16		58
Travel expenditures – Dépenses de voyage		16		
Income account – Compte des revenus		18		
Freight and shipping transactions – Opérations au titre des transports		27		
Miscellaneous current transactions – Opérations courantes diverses		30		
Comparison of payments to non-residents found in this report with those reported under the Corporations and Labour Unions Returns Act – Comparaison des paiements versés aux non-résidents et publiés ici avec ceux déclarés en vertu de la Loi sur les déclarations des corporations et des syndicats ouvriers			25	
Capital account – Compte de capital:				
Foreign direct investment in Canada – Investissements directs étrangers au Canada	35			
Transactions in portfolio securities – Opérations sur valeurs mobilières en portefeuille		52		
Capital movements in long-term forms between Canada and the United States as measured in the two countries – Mouvements de capitaux à long terme entre le Canada et les Etats-Unis, mesurés dans les deux pays			49	
Canadian dollar holdings of foreigners – Avoirs étrangers sous forme de dollars canadiens		62		
Non-resident participation in Canadian short-term money markets – Participation des non-résidents sur les marchés monétaires canadiens à court terme		68		
Bank balances and other short-term funds abroad (excluding official reserves) – Soldes bancaires et autres fonds à court terme à l'étranger (sauf les réserves officielles)			55	
Chartered bank net foreign currency position with non-residents – Position nette en devises étrangères des banques à charte auprès des non-résidents				61
Official holdings of gold and foreign exchange – Avoirs officiels d'or et change		66		

INTRODUCTION

Against the background of a buoyant foreign demand for Canadian exports, which was already evident in 1972, and of rising prices under the impact of a world-wide commodity boom, the current account of the Canadian balance of international payments swung from a deficit of about half a billion dollars in 1972 to a surplus of $18 million in 1973. The world-wide strength of demand during 1973 helped to prevent the serious crisis that developed in international currency markets in the early part of the year from having an adverse effect on trade flows. In addition, the appreciation of several major overseas currencies relative to the Canadian dollar in the first half of 1973 tended to increase the demand for Canadian exports. Growth in the volume of sales abroad was mainly restricted by supply constraints; the sharp decline in volume of shipments in the third quarter due to strikes in the rail and pulp and paper industries was followed by a rebound in the final months of the year.

During 1973 the substantial price increases for crude oil by the Organization of Petroleum Exporting Countries, the cutbacks in oil production and the imposition of embargoes on oil shipments by the main Arab oil producing states introduced very significant sources of strain on the world economy. The direct effects of these developments on the Canadian economy were less serious than for almost any of the other developed countries, mainly because Canada's exports of oil more than offset its imports of oil. As 1973 progressed, the economies of a number of foreign countries began to press against the limits of their capacity, and by 1974, a period of cyclical weakness in economic activities and demand emerged in most of Canada's trading partners. The effect of this softening in foreign markets was exacerbated by the continued strength in domestic demand and imports; thus in 1974 the current account swung to the highest deficit on record, $1,643 million, due principally to a large drop in the merchandise trade surplus.

In the first two quarters of 1973 moderate surpluses, on a seasonally adjusted basis, offset deficits in the next two quarters. In 1974 a small deficit in the first quarter was followed by substantially greater quarterly deficits which reached a half billion dollars in the third quarter and one billion dollars in the fourth.

In 1973 Canada, a net exporter of grain and oil, was able to take advantage of favourable international markets for primary products. Important markets were seriously affected by crop failures abroad and by an embargo and price increases by major oil exporting countries. However, significant changes took place during 1974. The delayed impact in Canada of the international economic downturn kept imports relatively high concurrently with a lowering of demand for

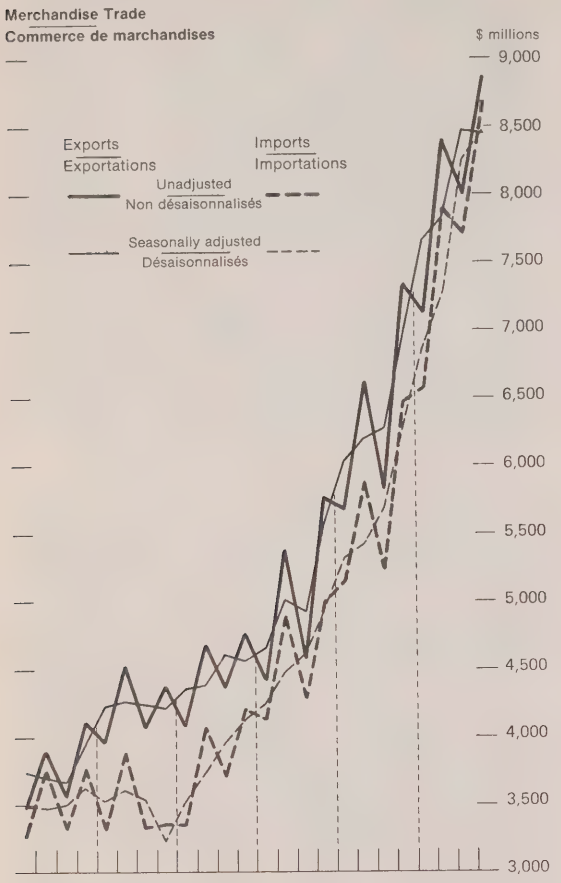
Grâce à la vigueur de la demande étrangère de produits canadiens, vigueur qui s'était manifestée dès 1972, et à la hausse des prix provoquée par une forte poussée sur les produits mondiaux, le compte courant de la balance canadienne des paiements internationaux est passé d'un déficit d'environ un demi-milliard de dollars en 1972 à un excédent de $18 millions en 1973. La demande soutenue au niveau mondial en 1973 a contribué à éviter que la grave crise qui a sévi au début de l'année sur les marchés internationaux des devises n'ait des conséquences néfastes sur nos échanges commerciaux. De plus, au cours de la première moitié de 1973, la réévaluation de plusieurs devises importantes d'outre-mer par rapport au dollar canadien a eu tendance à accroître la demande de produits canadiens d'exportation. La croissance du volume des ventes à l'étranger a surtout été limitée par des restrictions d'offre; la diminution marquée du volume des livraisons au troisième trimestre, due aux grèves dans les chemins de fer et les industries de pâtes et papiers, a été suivie par un net redressement dans les derniers mois de l'année.

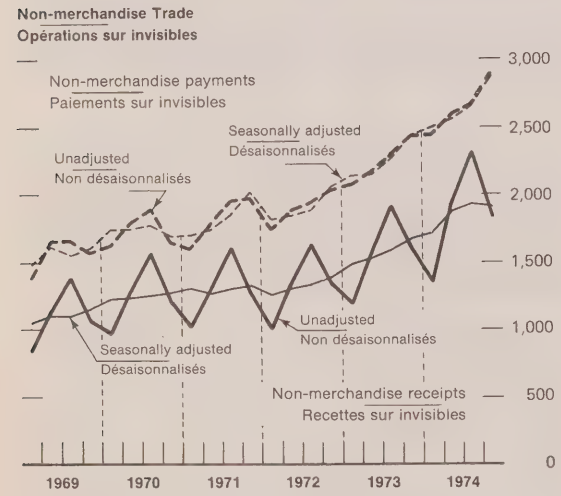
En 1973, les augmentations importantes du prix du pétrole brut imposées par l'Organisation des pays exportateurs de pétrole, la réduction de la production et les embargos sur les livraisons de pétrole qu'ont institués les principaux états producteurs arabes ont provoqué de fortes tensions dans l'économie mondiale. Les conséquences directes de ces mesures sur l'économie canadienne ont été moins graves que dans presque tous les autres pays industrialisés, principalement parce que nos exportations de pétrole ont dépassé nos importations. En 1973, les économies de plusieurs pays étrangers ont commencé à toucher la limite de leur capacité et en 1974, la plupart des partenaires commerciaux du Canada sont entrés dans une période d'affaiblissement conjoncturel de la demande et de l'activité économique. L'effet de ce ralentissement dans les marchés extérieurs a été amplifié par le renforcement constant de la demande intérieure et des importations; ainsi, le compte courant de 1974 a enregistré son plus grand déficit, $1,643 millions, essentiellement à cause d'une diminution importante de l'excédent de la balance commerciale.

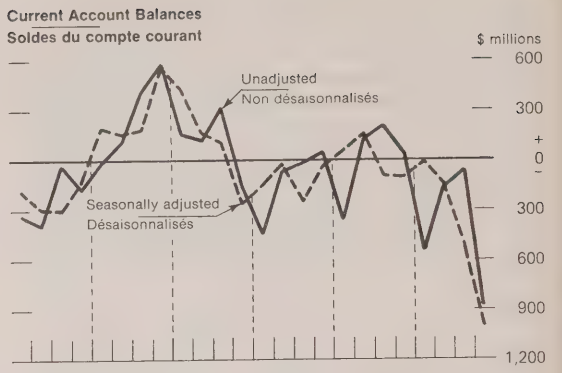
Après désaisonnalisation, des excédents modérés au cours des deux premiers trimestres de 1973 ont compensé les déficits des deux trimestres suivants. En 1974, un petit déficit au premier trimestre a été suivi par des déficits nettement supérieurs qui ont atteint un demi-milliard de dollars au troisième trimestre et un milliard de dollars au quatrième.

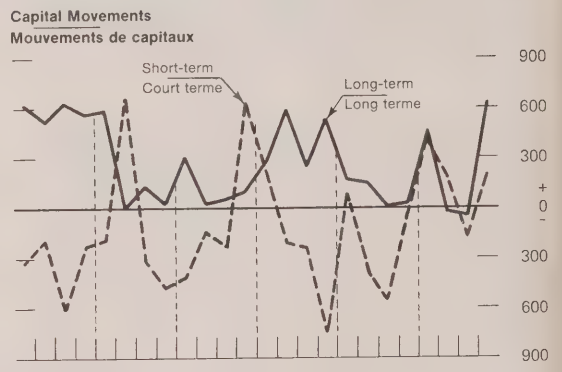
Le Canada, exportateur net de céréales et de pétrole, a pu tirer profit en 1973 de la situation favorable des marchés internationaux de produits primaires. Les marchés importants ont subi le contre-coup de mauvaises récoltes à l'étranger ainsi que d'un embargo et de hausses de prix qu'ont imposés les principaux pays exportateurs de pétrole. L'année 1974 a vu un revirement de la situation. La détérioration de la conjoncture internationale a produit ses effets avec retard au Canada; les

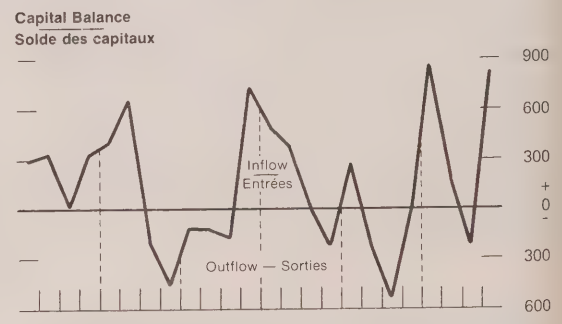
Canadian Balance of International Payments
Balance canadienne des paiements internationaux

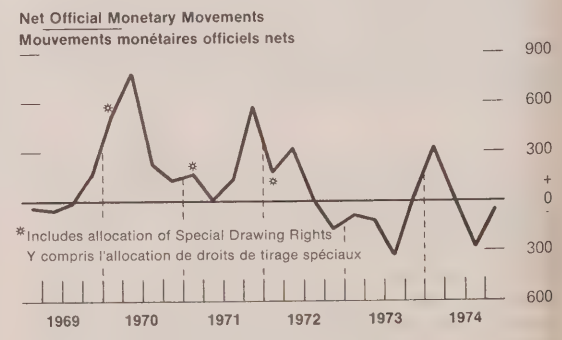












Canada's exports. Also, high expectations within Canada were associated with rapid wage and price increases, and the emerging recession in export markets was reinforced by a strong domestic inflationary tendency.

importations se sont maintenues à un niveau relativement élevé alors que la demande étrangère de produits canadiens a fléchi. De plus, les grands espoirs des Canadiens ont entraîné une croissance rapide des salaires et des prix au Canada et la récession naissante sur les marchés à l'exportation a été renforcée par une forte poussée inflationniste sur le plan intérieur.

STATEMENT 1. Summary of the Canadian Balance of International Payments, 1969 - 1974

ÉTAT 1. La balance canadienne des paiements internationaux, 1969 - 1974 – Sommaire

Item	1969	1970p	1971p	1972p	1973p	1974p	Détail
	$ millions						
Merchandise exports (adjusted) . . .	15,035	16,921	17,877	20,129	25,445	32,383	Exportations de marchandises (après ajustement).
Merchandise imports (adjusted) . .	14,071	13,869	15,314	18,272	22,725	30,864	Importations de marchandises (après ajustement).
Merchandise trade balance	+ 964	+ 3,052	+ 2,563	+ 1,857	+ 2,720	+ 1,519	Solde du commerce de marchandises
Non-merchandise receipts	4,390	5,011	5,185	5,280	6,280	7,432	Recettes sur invisibles
Non-merchandise payments	6,271	6,957	7,306	7,608	8,982	10,594	Paiements sur invisibles
Deficit on non-merchandise transactions.	− 1,881	− 1,946	− 2,121	− 2,328	− 2,702	− 3,162	Déficit des opérations sur invisibles
Current account balance	− 917	+ 1,106	+ 442	− 471	+ 18	− 1,643	Solde du compte courant
Capital movements in long-term forms.	+ 2,337	+ 752	+ 482	+ 1,657	+ 373	+ 1,036	Mouvements de capitaux à long terme
Capital movements in short-term forms.	− 1,355	− 328	− 147	− 967	− 858	+ 631	Mouvements de capitaux à court terme.
Net capital movement[1]	+ 982	+ 424	+ 335	+ 690	− 485	+ 1,667	Mouvements nets de capitaux[1]
Allocation of Special Drawing Rights.	. . .	+ 133	+ 119	+ 117	–	–	Attribution de droits de tirages spéciaux.
Net official monetary movements	+ 65	+ 1,663	+ 896	+ 336	− 467	+ 24	Mouvements monétaires officiels nets

[1] Excluding items shown below. – Moins les postes indiqués après.

During 1973 and 1974 the deficit on non-merchandise transactions which is a persistent characteristic of the Canadian balance of international payments, continued to expand, reaching a level of over $3 billion in 1974. This deficit was completely attributable to service transactions as on unilateral transfers there was a surplus of $544 million which partly offset net payments of $3,706 million on services. Within the services, the two items which made the largest contribution to the deficit on non-merchandise were interest and dividends, and "other service transactions" which covers government transactions, business services and miscellaneous income. For the years under review, these two items together accounted for over four fifths of the total non-merchandise deficit. Net transfer receipts were the highest on record despite growing outflows of official contributions which, by 1974, had grown to over a third of a billion dollars. Mainly because of rising inflows of immigrants' funds the surplus on transfers continued climbing and amounted to over half a billion dollars in 1974.

Le déficit des opérations sur invisibles, qui est une caractéristique permanente de la balance canadienne des paiements internationaux, a continué à augmenter en 1973 et 1974, atteignant un niveau supérieur à $3 milliards au cours de cette dernière année. Ce déficit est entièrement attribuable aux opérations au titre des services, puisque les transferts unilatéraux ont enregistré un excédent de $544 millions qui a partiellement compensé des paiements nets de $3,706 millions au titre des services. D'ailleurs, les deux postes qui ont le plus contribué au déficit au chapitre des invisibles ont été les intérêts et dividendes et les "autres opérations au titre des services" qui couvrent les opérations de l'État, les services commerciaux et les revenus divers; pour les années en question, ces deux postes ont été à l'origine de plus des quatre cinquièmes du déficit total des invisibles. Les recettes nettes de transferts ont atteint un niveau sans égal malgré l'accroissement des contributions officielles qui se sont élevées à plus d'un tiers de milliard de dollars en 1974. Principalement à cause des capitaux d'immigrants, l'excédent du solde des transferts a poursuivi sa progression, totalisant plus d'un demi-milliard de dollars en 1974.

In 1973, transactions between Canadians and non-residents resulted in a net outflow of capital for the first time since 1952, amounting to $485 million. Capital movements in long-term forms dropped by almost $1.3 billion to $373 million, the smallest net inflow since 1949. The net outflow of short-term funds amounted to $858 million, slightly less than the $967 million recorded in the previous year. In 1974, however, there was a sharp change in the composition and magnitude of capital account transactions. The capital account balance registered a record net inflow of $1,667 million. The long-term net inflow returned to a more normal level, slightly in excess of $1 billion, while short-term transactions produced a net inflow for the first time since 1965, amounting to a record $631 million.

Demand for credit in Canada remained high throughout the period, as the economy passed through the final phase of a growth cycle which began in 1971. Heavy outlays by public and private sectors and increased consumer spending occurred during most of the period. By the end of 1974, however, progressive tightening of monetary conditions and the deepening recession in Canada's principal export markets were having a perceptible effect on the growth of the economy. Under the influence of a gradual slowing in the rate of monetary expansion and rising interest rates abroad, yields on representative Canadian money market paper rose sharply. From the relatively low levels prevailing at the end of 1972, yields on Canadian finance company paper increased more than 6.5 percentage points to 11.84% in August, 1974, before closing the period at 10.25%.

During 1973 interest rates in Canada generally remained below those in the United States. In 1974, however, the growth in Canada's trade deficit and the rate of price increase were important factors underlying a more restrictive stance by the monetary authorities, and led to a restoration of more normal interest differentials between Canada and the United States.

Interest differentials are an important factor influencing capital flows, and they appear to have contributed to the divergent behaviour of long-term flows in 1973 and 1974. In 1973, proceeds of new Canadian issues sold to non-residents declined, as favourable bond yields in Canada reduced the incentive to Canadian borrowers to seek funds abroad. The rapid rise of interest rates in Canada in 1974 which brought long-term interest differentials between Canada and the United States to a post-war high, was accompanied by record sales of new Canadian issues abroad.

Pour la première fois depuis 1952, les opérations entre Canadiens et non-résidents se sont soldées en 1973 par une sortie nette de capitaux égale à $485 millions. Les mouvements de capitaux à long terme sont tombés de près de $1.3 milliard à $373 millions, la plus faible entrée nette de capitaux depuis 1949. La sortie nette de capitaux à court terme s'est élevée à $858 millions, un niveau légèrement inférieur à celui de $967 millions enregistré l'année précédente. Toutefois, la composition et l'amplitude des opérations du compte de capital ont subi de grands changements: le compte de capital a enregistré une entrée nette sans précédent de $1,667 millions; l'entrée nette à long terme est revenue à un niveau plus normal, légèrement supérieur à $1 milliard, tandis que les opérations à court terme se sont soldées par une entrée nette pour la première foix depuis 1965, atteignant le niveau sans précédent de $631 millions.

La demande de crédit au Canada est restée élevée au cours de la période considérée, pendant que l'économie traversait la phase finale d'un cycle de croissance qui a commencé en 1971. D'importants déboursés de la part des secteurs public et privé et un accroissement des dépenses de consommation ont caractérisé l'essentiel de cette période, mais, à la fin de 1974, le resserrement progressif des marchés monétaires et l'aggravation de la récession sur les principaux marchés à l'exportation ont eu un effet sensible sur la croissance de l'économie. Grâce au ralentissement du taux d'expansion de la masse monétaire et à l'augmentation des taux d'intérêt à l'étranger, le rendement des effets représentatifs du marché monétaire canadien a fortement augmenté; le taux des effets des sociétés financières canadiennes s'est accru de plus de 6.5 points par rapport à leur niveau relativement bas de la fin de 1972, s'élevant à 11.84 % en août 1974 avant de s'établir à 10.25 % en fin de période.

En 1973, les taux d'intérêt canadiens sont généralement restés inférieurs à ceux des États-Unis. En 1974 cependant, l'accroissement du déficit commercial du Canada et le taux d'inflation ont joué un grand rôle dans l'adoption d'une position plus restrictive par les autorités monétaires et ont conduit au rétablissement de différences plus normales entre les taux d'intérêt canadiens et américains.

Les différentiels d'intérêt constituent un important facteur dans les flux de capitaux et semblent avoir contribué aux comportements opposés qu'ont connus les flux à long terme en 1973 et 1974; en 1973, la vente à des non-résidents de titres canadiens nouvellement émis a diminué du fait que les bons rendements des obligations au Canada ont détourné des emprunteurs canadiens d'aller chercher des capitaux à l'étranger. La hausse rapide des taux d'intérêt canadiens en 1974, qui a porté les différences des taux d'intérêt à long terme du Canada et des États-Unis à un niveau sans précédent depuis la guerre, a été accompagnée d'un niveau record des ventes de nouveaux titres canadiens à l'étranger.

Similarly, interest rates on money market paper were generally lower in Canada than in the United States during 1973. The continuing deterioration in the United States balance of payments and the uncertainty prevailing in foreign exchange markets exerted consistent downward pressure on the United States dollar, forcing it to a forward discount *vis-à-vis* the Canadian dollar for most of the year. Concurrently, covered yield differentials were generally in favour of Canadian instruments and gave rise to substantial inflows of short-term funds. Transactions in Canadian money market paper during 1973 produced a net inflow of $116 million. In 1974, however, confidence in the Canadian dollar declined as Canada's current account deficit widened. The forward exchange hedge shifted in favour of the United States dollar. This was more than offset by the more rapid rise of interest rates in Canada, but the net sale of Canadian money market paper remained at about the same level as in the previous year, and transactions with United States residents produced a small net outflow.

Other factors were also prominent, however, in influencing the movement of capital between Canada and other countries. International capital markets reacted nervously to the financial repercussions of the sharp increases in commodity prices – principally of oil – and came under great pressure to re-cycle huge amounts of money, typically in very short-term forms, between oil exporting countries and debtor nations. Although these flows of funds tended to seek highly liquid gilt-edged securities, such as short-term obligations of the United States and United Kingdom governments, there was some evidence during 1974 of significant amounts being channeled into Canadian securities. Provincial and municipal governments, which had been heavy borrowers abroad in previous years, reduced their financing requirements in 1973. In 1974, as funds from oil surplus nations began passing through international capital markets, borrowing abroad by provincial and municipal authorities resumed, with large amounts of funds accruing from the sale of so-called "Euro-Canadian" issues.

In addition to the re-cycling of "petrodollars" through international capital markets, the financing problems of oil importing countries were alleviated by a special fund established by the International Monetary Fund in 1974. The purpose of the fund was to assist member countries experiencing balance of payments difficulties resulting from increases in the world price of oil. Canada was one of the original seven member countries subscribing to this facility, contributing $166 million during 1974. In addition, Canada substantially increased its aid programme to developing nations during this period. Concessional loans, and subscriptions to international agencies, rose to $348

De façon analogue, les taux d'intérêt du marché monétaire ont été généralement inférieurs au Canada par rapport aux États-Unis en 1973. La détérioration continue de la balance des paiements américaine et l'incertitude règnant sur les marchés des changes étrangers ont exercé une pression constante à la baisse sur le dollar américain, l'obligeant à conserver un déport à terme par rapport au dollar canadien pendant la majeure partie de l'année. Simultanément, les écarts de rendement, change à terme compris, ont généralement été favorables aux instruments monétaires canadiens et déterminé un afflux considérable de capitaux à court terme. Les opérations sur les effets monétaires canadiens en 1973 ont laissé une entrée nette de $116 millions; par contre, la confiance dans le dollar canadien a diminué en 1974 à cause de l'augmentation du déficit du Canada au compte courant et la marge de change à terme est devenue favorable aux États-Unis. Ce phénomène a été plus que compensé par une hausse plus rapide des taux d'intérêt au Canada, mais la vente nette d'effets monétaires canadiens s'est stabilisée et les opérations avec les résidents des États-Unis se sont soldées par une sortie nette peu importante.

Toutefois, d'autres facteurs ont aussi eu une influence déterminante sur les mouvements de capitaux entre le Canada et le reste du monde. Les marchés financiers internationaux ont réagi avec beaucoup de nervosité aux fortes hausses subies par les prix des produits, surtout ceux du pétrole, et ont été soumis à de grandes tensions pour "re-cycler" des quantités énormes de monnaie, sous des formes principalement à très court terme, issues des échanges entre pays exportateurs de pétrole et nations débitrices. Bien que ces flux de capitaux cherchaient plutôt à se fixer sur des valeurs très liquides et ne présentant pas de risques, comme les obligations à court terme émises par les gouvernements américain et britannique, il est apparu qu'en 1974 des sommes considérables ont été converties en valeurs canadiennes. Les administrations provinciales et municipales, qui avaient beaucoup emprunté à l'étranger au cours des années précédentes, ont réduit leurs besoins de financement en 1973. L'année suivante a été marquée par une reprise de ces emprunts, dont beaucoup se sont effectués par la vente de ce que l'on a appelé des émissions "euro-canadiennes", au-moment où les capitaux des pays producteurs de pétrole ont envahi les marchés internationaux.

En plus du ré-investissement des "pétrodollars" sur les marchés des capitaux, les problèmes de financement des pays importateurs de pétrole ont été atténués grâce à un fonds spécial établi en 1974 par le Fonds monétaire international et destiné à aider les pays membres dont la balance des paiements était en difficulté à cause des augmentations du prix mondial du pétrole. Le Canada a été l'un des sept premiers pays membres à souscrire au mécanisme pétrolier avec une contribution de $166 millions en 1974. Simultanément, le Canada a considérablement accru son programme d'aide aux pays en développement, tandis que les prêts de faveur et les souscriptions aux organismes internationaux ont atteint

million in 1974, the highest level since the period of large scale assistance to European countries following World War II. Export credits insured by the Government of Canada also produced substantially higher net outflows, amounting to a record $589 million in 1974, following a slight decline in 1973.

Investment outflows by the Canadian corporate sector were unusually high during this period. Canadian direct investment abroad rose to unprecedented levels, amounting to $775 million in 1973 and $675 million in 1974, as Canadian corporations acquired controlling interests in large foreign concerns. In 1973 the newly formed Canada Development Corporation acquired a controlling interest in Texasgulf Inc. of the United States and in 1974 the International Nickel Company of Canada Limited took over ESB Incorporated also of the United States.

Inflows of foreign direct investment were, in comparison, generally lower than in previous years. Although they increased by some 20% to $725 million in 1973, this was substantially below the record net inflow of $880 million recorded in 1971. In 1974 the net inflow of foreign direct investment declined further to $585 million. Throughout this period, unusual strength was evidenced in gross capital formation, by means of expenditure on plant and equipment and, towards the end of the period, inventory accumulation. The surge in capital outlays appears to have been associated with various factors, including amendments to the Income Tax Act in 1972 and 1973 providing for faster "write-offs" of capital expenditures and reductions in the rate of corporation tax. These measures served both to stimulate fixed capital formation and to increase earnings available to businesses for reinvestment, reducing the need for large-scale infusions of direct investment capital. Also, in April 1974, introduction of Part I of the Foreign Investment Review Act provided for government approval of proposed takeovers of Canadian firms by foreign interests. Inventory accumulation appears to have been associated with the softness of consumer demand during the latter part of 1974 necessitating increases in short-term financing by the business sector.

Throughout the period the "Winnipeg Agreement", limiting interest payable by the Canadian chartered banks on certain classes of deposits was in effect. This agreement between Canada's ten chartered banks set a limit on interest payable on Canadian currency deposits of $100,000 and more that were maintained for periods of up to one year. It did not apply to foreign currency deposits, which increased substantially during the term of the agreement. Indeed, foreign currency operations of the Canadian chartered banks resulted in unusually large net outflows amounting to some $1.7 billion in the two-year period under review.

$348 millions, niveau sans précédent depuis les programmes d'aide massive accordés aux pays européens après la seconde guerre mondiale. Les crédits à l'exportation octroyés par le gouvernement fédéral ont également provoqué des sorties nettes en forte augmentation puisqu'elles ont atteint le niveau record de $589 millions en 1974 après un léger déclin en 1973.

Au cours de cette période, les sociétés et entreprises canadiennes ont fait des investissements exceptionnels à l'étranger. L'investissement direct à l'étranger a atteint des niveaux sans précédent, $775 millions en 1973 et $675 millions en 1974, avec des prises de participation de contrôle dans de grandes sociétés étrangères: en 1973, la nouvelle Corporation de Développement du Canada prenait le contrôle de *Texasgulf Inc.* des États-Unis et en 1974, la *International Nickel Company of Canada Limited* acquérant une société américaine, *ESB Incorporated.*

Les investissements étrangers directs au Canada ont été en comparaison généralement inférieurs à ceux des années antérieures. Ils ont certes augmenté de quelque 20 % en 1973 pour atteindre $725 millions, mais ce niveau était encore nettement inférieur à l'entrée record de $880 millions enregistrée en 1971. En 1974, l'entrée nette d'investissements étrangers directs diminua encore jusqu'à $585 millions. Pendant toute cette période, la formation brute de capital a connu une vigueur inhabituelle, grâce à des dépenses d'investissements en usines et matériel, puis, en fin de période, à un gonflement des stocks. Cet essor des dépenses de capital semble avoir été lié à divers facteurs, notamment aux modifications apportées en 1972 et 1973 à la Loi de l'impôt sur le revenu qui ont permis des amortissements plus rapides et réduit le taux de l'impôt sur les sociétés. Ces mesures ont stimulé la formation de capital fixe et permis aux entreprises de libérer des revenus pour ré-investir, d'où un recours moins grand aux investissements directs. De plus, la mise en oeuvre, en avril 1974, de la première partie de la Loi sur l'examen de l'investissement étranger soumettait à l'approbation du gouvernement les prises de contrôle d'entreprises canadiennes par des intérêts étrangers. Le gonflement des stocks semble avoir été lié au fléchissement de la demande des consommateurs au cours de la dernière partie de 1974, obligeant le secteur commercial à accroître son financement à court terme.

Pendant toute la période, l'"Accord de Winnipeg" limitant l'intérêt payable par les banques à charte sur certaines catégories de dépôts a été en vigueur; cet accord, passé entre dix banques à charte du Canada, fixait une limite aux intérêts qu'elles pouvaient payer sur les dépôts en monnaie canadienne de $100,000 et plus qui étaient maintenus pendant moins d'une année. Il ne s'appliquait pas aux dépôts en devises étrangères qui ont progressé de façon importante pendant qu'il était en vigueur. En conséquence, les opérations en devises étrangères des banques à charte canadiennes ont provoqué des sorties nettes exceptionnelles, environ $1.7 milliard pour la période considérée.

The lifting of balance of payments controls by the United States early in 1973 and the withdrawal of the Canadian guidelines also appear to have had some impact on capital movements during this period. Outflows of funds by the non-bank sector into foreign currency deposits abroad took place each year from 1968 onwards when the United States controls became mandatory. Over the course of a five-year period ending in 1973 they amounted in aggregate to some $1.9 billion. In 1974, however, these deposits were wound down, resulting in a net inflow into Canada of $1.6 billion.

Other short-term capital transactions produced net outflows of $707 million in 1973 and $547 million in 1974. This account includes the balancing item representing the difference between recorded items in the current and capital accounts and the official monetary movements. As currently estimated, unidentified transactions were equivalent to net outflows of about $750 million in 1973 and $600 million in 1974.

Net official monetary movements consisted of a reduction of $467 million in Canada's international reserves in 1973 and an increase of $24 million in 1974. In each year there were retirements of Government of Canada securities denominated in foreign currency held by non-residents, including DM 250 million (equivalent to some Canadian $90 million) in 1973, and U.S. $35 million (Canadian $34 million) in 1974. Other transactions affecting the composition, but not the total, of Canada's reserves included drawings equivalent to Canadian $166 million on Canada's contributions to the oil financing facility established by the International Monetary Fund in 1974. These drawings were offset by a reduction in official holdings of United States currency, having no net effect on the overall level of the reserves.

Intervention by the authorities to smooth out fluctuations in the Canadian exchange rate was associated with little net movement in the reserves. There was limited accumulation of reserves as the Canadian dollar floated upwards in 1973. It reached a 15-year high in April 1974, when the spot value of the United States dollar was 95.76 Canadian cents but floated downwards thereafter with a slight reduction in the reserves.

During this period important changes took place in the valuation of Canada's reserve assets. There was an increase in the official price of gold to U.S. $42.22 in October, 1973, and adoption by the International Monetary Fund of a new method of valuation of Special Drawing Rights in July, 1974, which links them to a basket of 16 currencies not, as previously, just to the United States dollar. These changes had the effect of raising the value of Canada's official reserve assets by U.S. $185 million in 1973 and U.S. $31 million in

La levée au début de 1973 des contrôles exercés par les États-Unis sur leur balance des paiements et l'abolition des lignes directrices du Canada sur les sorties de capitaux semblent bien aussi avoir influencé les mouvements de capitaux au cours de cette période. Chaque année depuis 1968 lorsque les contrôles ont été imposés aux États-Unis, le secteur non bancaire a transféré des capitaux à l'étranger sous forme de dépôts en devises; ces capitaux se sont globalement chiffrés à environ $1.9 milliard pour la période de cinq ans finissant en 1973. En 1974 toutefois, ces dépôts diminuèrent, se traduisant par une entrée nette au Canada de $1.6 milliard.

Les autres opérations sur capitaux à court terme se sont soldées par des sorties nettes de $707 millions en 1973 et $547 millions en 1974; ce compte comprend le poste d'équilibre comptable qui traduit la différence entre les postes portés dans le compte courant et le compte de capital et les flux monétaires officiels. D'après les estimations actuelles, les opérations non identifiées seraient égales à des sorties nettes d'environ $750 millions en 1973 et $600 millions en 1974.

Le solde des flux monétaires officiels a représenté une réduction de $467 millions des réserves internationales du Canada en 1973 et un accroissement de $24 millions en 1974. Chaque année, le gouvernement du Canada a procédé au remboursement de valeurs, libellées en devises et détenues par des non-résidents notamment 250 millions de DM (environ $90 millions canadiens) en 1973 et $35 millions É.-U. ($34 millions canadiens) en 1974. D'autres opérations ont influencé la composition des réserves du Canada sans en modifier le total; c'est le cas de retraits équivalents à $166 millions canadiens sur les contributions faites au mécanisme pétrolier créé en 1974 par le Fonds monétaire international. Ces retraits ont été équilibrés par une réduction des avoirs officiels de dollars É.-U. et n'ont pas fait varier le niveau global des réserves.

L'intervention des autorités dans le but d'amortir les fluctuations du taux de change canadien a été liée à une faible variation des réserves. Il en est résulté une accumulation limitée de réserves lorsque le dollar canadien a flotté à la hausse en 1973; celui-ci atteignit en avril 1974 un niveau sans précédent depuis 15 ans, avec une valeur au comptant du dollar américain égale à 95.76 cents canadiens, avant de flotter à la baisse, entraînant une légère diminution des réserves.

Au cours de cette période, l'évaluation des réserves officielles du Canada a subi d'importantes modifications: le prix officiel de l'or a été porté à $42.22 É.-U. en octobre 1973 et le Fonds monétaire international a adopté une nouvelle méthode d'évaluation des droits de tirage spéciaux en juillet 1974. Les droits se fondent dorénavant sur un ensemble de 16 devises et non plus sur le seul dollar américain. Ces modifications ont eu pour effet d'augmenter la valeur des réserves officielles du Canada de $185 millions É.-U. en 1973 et de $31 million

1974. Such valuation changes are excluded, however, from Canada's balance of payments estimates.

The status of gold was further affected by dissolution in November 1973, of the two-tier gold market, which had been in existence since 1968, and the subsequent rise in the price of gold to an all time high of U.S. $197.50 on December 30, 1974.

Preliminary estimates produced on the basis of available data indicate that Canada's balance of international indebtedness reached a book value of about $36.5 billion by the end of 1974. Long-term foreign investment at $60 billion had increased by about $10 billion in 1973 - 74, reflecting both an inflow of long-term capital and an increase in earnings accruing to non-residents. Other long-term liabilities including non-resident equity in Canada's assets abroad brought the total of long-term liabilities to about $66 billion. Various short-term claims on Canadians increased the total of Canada's external liabilities to about $72 billion.

Canadian long-term investment abroad increased by $4.5 billion during the same period to about $18.5 billion at the end of 1974. The major elements in this increase were outflows of long-term direct investment capital, re-invested earnings accruing to Canadians from their investments abroad, export credits, and loans and subscriptions of the Government of Canada to foreign countries and international investment agencies. Short-term claims on non-residents including resident holdings of foreign currencies and net official monetary assets brought the total of Canada's external assets to over $35.5 billion.

É.-U. en 1974. Cette nouvelle évaluation n'est toutefois pas prise en compte dans les estimations de la balance des paiements canadienne.

La situation de l'or a encore été influencée par l'abandon en novembre 1973 du système du double marché de l'or, instauré en 1968 et par la hausse consécutive du prix de l'or qui a atteint le 30 décembre, 1974 le cours jamais égalé de $197.50 É.-U.

Les estimations préliminaires fondées sur les données existantes indiquent que la dette internationale nette du Canada a atteint une valeur comptable d'environ $36.5 milliards à la fin de 1974. L'investissement étranger à long terme était de $60 milliards; c'est une progression d'environ $10 milliards en 1973 - 74 qui témoigne d'une entrée de capitaux à long terme et d'un accroissement des gains revenant à des non-résidents. D'autres engagements à long terme, y compris la part des non-résidents dans l'actif extérieur du Canada, ont fait passer le total des engagements à long terme à environ $66 milliards. Diverses créances à court terme détenues sur des Canadiens ont porté le passif extérieur total du Canada à environ $72 milliards.

Les investissements à long terme effectués par le Canada à l'étranger ont augmenté de $4.5 milliards au cours de la même période pour se chiffrer à approximativement $18.5 milliards à la fin de 1974. Les principaux éléments de cet accroissement étaient les capitaux à long terme directement investis, les sommes ré-investies par des Canadiens sur leurs revenus d'investissements à l'étranger, les crédits à l'exportation et les prêts et souscriptions du gouvernement du Canada en faveur de pays étrangers et d'organismes internationaux d'investissement. Les créances à court terme détenus sur des résidents, y compris les avoirs des résidents en devises étrangères et l'actif monétaire net, ont porté le total de l'actif extérieur du Canada à plus de $35.5 milliards.

CURRENT ACCOUNT

COMPTE COURANT

Merchandise Trade

The surplus on merchandise trade transactions between Canada and the rest of the world, after rising by 46% in 1973 to $2,720 million, the second highest on record, dropped 18% below the 1972 level to $1,519 million in 1974. The percentage growth during the year for merchandise exports in current dollar terms was, at 26%, slightly greater in 1973 than that for imports, and edged up to 27% in 1974. However, in 1974 there was a dramatic increase of 36% in imports bringing them within 5% of the level of exports in that year.

Commerce de marchandises

En 1973, l'excédent au titre du commerce des marchandises entre le Canada et le reste du monde a fait un bond de 46 % pour atteindre $2,720 millions et devenir le deuxième en importance jamais enregistré. La même année, le taux de croissance annuel des exportations, en dollars courants, s'est établi à 26 %, un niveau légèrement plus élevé que celui des importations. En 1974, l'excédent a baissé à $1,519 millions, ce qui représente une chute de 18 % par rapport à 1972, et les importations ont augmenté si rapidement (36 %) par rapport aux exportations (27 %) que l'écart a été ramené à 5 %.

STATEMENT 2. Ratio of Merchandise Exports and Imports to Gross National Product, 1969 - 1974

ÉTAT 2. Rapport des exportations et des importations de marchandises au produit national brut, 1969 - 1974

Item	1969	1970	1971	1972p	1973p	1974p	Détail
	per cent – pourcentage						
Exports	18.8	19.7	19.1	19.4	21.1	23.0	Exportations
Imports	17.6	16.3	16.4	17.6	18.9	21.9	Importations

The increase in Canadian merchandise exports in 1973 was more than twice as large as occurred in 1972 and was in line with the growth of total world exports and of the exports of the developed market economies. Moreover, the rate of growth of Canadian exports in 1973 was well above that of the Gross National Product (GNP). The contribution of merchandise exports to GNP rose by two percentage points to 21%, the highest level recorded in recent years. This extraordinary rise in the value of Canadian exports was the result of an expansion of 10% in volume and of large increases in export prices attributable to the generally rising rate of inflation and in particular to the commodity price boom. Strong monetary expansion and a rapid upsurge of industrial output in a number of major foreign countries gave rise to intense demand pressures on primary materials. In combination with poor grain harvests in a number of countries and other problems affecting world supplies of foodstuffs, the continuing strength of world demand caused a protracted spiral of price increases. Particularly large increases occurred in the export prices of grains and farm produce, lumber, woodpulp, oil, copper and most other non-ferrous metals. Among the highest values of sales abroad in 1973 were automotive products, lumber, crude petroleum, newsprint, wheat, woodpulp and

En 1973, les exportations de marchandises canadiennes ont plus que doublé par rapport à 1972; cette augmentation s'insérait dans le contexte d'une croissance mondiale des exportations et en particulier des exportations des économies de marché développées. En outre, le taux de croissance des exportations cette année-là a nettement dépassé celui du Produit national brut (P.N.B.). Les exportations de marchandises ont contribué à relever le P.N.B. de deux points, à 21 %, un chiffre sans précédent au cours des dernières années. Cette hausse extraordinaire de la valeur des exportations canadiennes a été le fruit d'une expansion de 10 % du volume exporté et du gonflement des prix à l'exportation causé par l'accélération générale de l'inflation et en particulier le relèvement des prix des marchandises. La demande de matières premières a fortement augmenté par suite d'une expansion rapide de la masse monétaire et d'un accroissement de la production industrielle dans plusieurs pays étrangers importants. Cette intensification de la demande mondiale, conjuguée aux maigres récoltes de certains pays et aux autres problèmes affectant les réserves alimentaires mondiales, a relancé la spirale des prix. Les prix à l'exportation des grains, des produits agricoles, du bois, de la pâte de bois, du pétrole, du cuivre et de la plupart des métaux non ferreux ont monté considérablement. Parmi les exportations dont la valeur était élevée en 1973, on compte les

copper. These commodities together accounted for over half of total exports in 1973. The rate of growth in exports was increased only marginally in 1974 compared with 1973. In 1974, Canadian exports were affected by reduced demand arising from declines in economic activity in a number of important markets and by major labour disputes which severely disrupted the pattern of trade. In real terms merchandise exports in 1974 dropped by 5% as against an increase of 10% in the previous year; thus, the rise in the value of exports in 1974 was the result of price increases. Substantial increases in sales were recorded for crude petroleum (accounting for over a quarter of the rise in exports), wheat, woodpulp, newsprint, petroleum and coal products and automotive products. While the volume of wheat shipments declined in 1974, a substantial rise in prices resulted in an export gain of over $850 million for this commodity. Partially offsetting these increases, there was a substantial reduction in lumber exports which reflected a continuing weakness in the construction industry in the United States.

In both 1973 and 1974 imports rose strongly, with a surge in the growth rate to 36% in 1974, some nine percentage points above the growth rate of exports in that year. In 1973, high economic growth in Canada, reflected in a 16% increase in GNP, and strong domestic demand for imported commodities led to an increase of 24% in imports. In real terms the increase in imports was over double the increase in gross national expenditure. Moreover, in 1973, while the increase in the value of merchandise imports was less than the increase in the value of exports, in terms of volume the growth in imports was well above that shown by exports. But the increase in the value of Canadian imports in 1973 was below the growth in world imports and of the imports of the developed economies, both of which soared in that year. One reason for Canada's relative insulation from world inflation in this period is that the rise in the import prices of manufactured products, which represented about three fifths of total Canadian imports, was insignificant in comparison with the price increases for food and crude and fabricated materials to which other developed economies are more exposed than Canada. The effects of the inflation in import prices which arose partly from strong world demand pressure on the supply of primary materials coinciding with poor grain harvests and other problems affecting world supplies of foodstuffs, were accentuated by major currency realignments during the first half of 1973 and higher prices for petroleum following the October war in the Middle East. The major commodities accounting for the expansion in imports included automotive products, crude petroleum, aircraft, live animals, telecommunication equipment, meat, other transportation equipment, and electronic computers.

produits automobiles, le bois, le pétrole brut, le papier journal, le blé, la pâte de bois et le cuivre. Ensemble, ces produits ont représenté plus de la moitié des exportations en 1973. Le taux de croissance n'a que peu progressé en 1974: les exportations canadiennes ont été victimes d'une baisse de la demande, par suite d'une réduction de l'activité économique dans plusieurs pays et des conflits ouvriers importants qui ont profondément désorganisé les échanges commerciaux. En termes réels, les exportations de marchandises ont décru de 5 % en 1974, comparativement à une hausse de 10 % l'année précédente; l'augmentation de valeur enregistrée en 1974 a donc été le fait de la montée des prix. Les ventes de pétrole brut ont nettement augmenté (plus du quart de la hausse totale des exportations); il en a été de même pour le blé, la pâte de bois, le papier journal, les produits du pétrole et du charbon et les produits automobiles. Bien que le volume des livraisons de blé ait en fait baissé, le valeur des exportations de ce produit s'est chiffrée à $850 millions, grâce à une hausse marquée des prix. La chute des exportations de bois a partiellement annulé cette augmentation cependant; ce phénomène traduit le peu de vigueur de l'industrie de la construction américaine depuis quelque temps.

En 1974 comme en 1973, les importations ont fortement progressé; par un bond de 36 % en 1974, elles ont dépassé de neuf points le taux de croissance des exportations. L'essor économique du Canada a contribué au relèvement de 16 % du P.N.B. et une forte demande intérieure de produits importés a laissé une hausse de 24 % des importations. La progression réelle des importations a été deux fois plus rapide que celle de la dépense nationale brute. De plus, en 1973, l'augmentation du volume des importations a nettement dépassé celle des exportations, mais, en valeur, c'est l'inverse qui s'est produit. L'augmentation de la valeur des importations canadiennes en 1973 a été inférieure au taux de croissance mondial et à celui des pays développés, qui ont tous les deux monté en flèche cette année-là. Le Canada a échappé en partie à la poussée inflationniste mondiale du fait que les prix à l'importation des produits manufacturés, qui représentent environ les trois cinquièmes des importations canadiennes, ont peu bougé par rapport aux prix des aliments, des matières premières et des demi-produits, dont les hausses touchent davantage les autres pays développés. Ce renchérissement des importations, occasionné en partie par la demande très forte de matières premières, les mauvaises récoltes et d'autres problèmes affectant les réserves alimentaires mondiales, a été aggravé par le réalignement des principales monnaies et la hausse du prix du pétrole provoquée par la guerre d'octobre au Moyen-Orient. Les produits qui ont le plus compté dans l'expansion des importations ont été les produits automobiles, le pétrole brut, les avions, les animaux vivants, le matériel de télécommunication, la viande, le matériel de transport divers et les calculateurs électroniques.

STATEMENT 3. Merchandise Exports, 1973 - 1974

ÉTAT 3. Exportations de marchandises, 1973 - 1974

Selected Exports by Destination with Adjustments for Balance of Payments Purposes
Certaines exportations selon la destination avec ajustement aux fins de la balance des paiements

Item	Destination						Per cent of total exports (Trade of Canada) — En pourcentage du total des exportations (Commerce du Canada)	Détail
	United States — États-Unis	United Kingdom — Royaume-Uni	Other EEC — Autres pays de la C.É.E.	Japan — Japon	Other countries — Autres pays	All countries — Tous les pays		
	$ millions							
	1973							
Total exports (Trade of Canada)	**17,186**	**1,604**	**1,586**	**1,814**	**3,230**	**25,420**	**100.0**	**Exportations nationales (Commerce du Canada).**
Of which:								Dont:
Motor vehicles, engines and parts	5,226	3	13	2	228	5,472	21.5	Véhicules automobiles, moteurs et pièces
Lumber	1,296	99	37	118	50	1,600	6.3	Sciages
Crude petroleum	1,490	–	–	–	–	1,490	5.9	Pétrole brut
Newsprint paper	1,073	77	9	7	122	1,288	5.1	Papier journal
Wheat	–	138	120	173	785	1,216	4.8	Blé
Woodpulp	640	63	198	98	83	1,082	4.3	Pâte de bois
Copper ores and alloys	261	160	115	453	91	1,080	4.2	Minerai de cuivre et alliages
Nickel ores and alloys	369	169	38	62	244	882	3.5	Minerai de nickel et alliages
Fabricated iron and steel	378	22	24	2	71	497	2.0	Semi-produits du fer et de l'acier
Iron ore	304	51	67	30	10	462	1.8	Minerai de fer
Aircraft, engines and parts	364	15	27	2	50	458	1.8	Moteurs et pièces d'aéronefs
Aluminum ores and alloys	221	35	41	44	57	398	1.6	Minerai d'aluminium et alliages
Natural gas	351	–	–	–	–	351	1.4	Gaz naturel
Petroleum and coal products	318	1	3	9	4	335	1.3	Produits du pétrole et du charbon
Total adjustments	**+ 132**	**– 21**	**– 23**	**– 25**	**– 38**	**+ 25**	**...**	**Total des ajustements**
Of which:								Dont:
Wheat	–	+ 16	+ 6	+ 4	+ 28	+ 54	...	Blé
Energy	+ 76	–	–	–	–	+ 76	...	Énergie
Automotive	– 86	–	–	–	–	– 86	...	Industrie automobile
Gold	+ 122	–	+ 1	+ 12	+ 9	+ 144	...	Or
Exports (adjusted for Balance of Payments).	**17,318**	**1,583**	**1,563**	**1,789**	**3,192**	**25,445**	**...**	**Exportations (après ajustement aux fins de la balance des paiements).**
	1974							
Total exports (Trade of Canada)	**21,382**	**1,903**	**2,148**	**2,229**	**4,515**	**32,177**	**100.0**	**Exportations nationales (Commerce du Canada).**
Of which:								Dont:
Motor vehicles, engines and parts	5,389	7	5	1	262	5,664	17.6	Véhicules automobiles, moteurs et pièces
Crude petroleum	3,413	–	–	–	–	3,413	10.6	Pétrole brut
Wheat	14	208	300	305	1,213	2,040	6.3	Blé
Woodpulp	1,061	110	362	181	150	1,864	5.8	Pâte de bois
Newsprint paper	1,360	109	18	8	229	1,724	5.4	Papier journal
Copper ores and alloys	312	176	142	499	172	1,301	4.0	Minerai de cuivre et alliages
Lumber	911	134	53	111	82	1,291	4.0	Sciages
Nickel ores and alloys	429	188	30	43	237	927	2.9	Minerai de nickel et alliages
Fabricated iron and steel	604	20	28	3	128	783	2.4	Semi-produits du fer et de l'acier
Petroleum and coal products	552	17	26	21	53	669	2.1	Produits du pétrole et du charbon
Aluminum ores and alloys	302	56	49	50	86	543	1.7	Minerai d'aluminium et alliages
Iron ore	345	56	92	36	13	542	1.7	Minerai de fer
Aircraft, engines and parts	369	21	26	4	75	495	1.5	Moteurs et pièces d'aéronefs
Natural gas	494	–	–	–		494	1.5	Gaz naturel
Total adjustments	**+ 225**	**+ 65**	**– 69**	**– 9**	**– 6**	**+ 206**	**...**	**Total des ajustements**
Of which:								Dont:
Wheat	–	+ 72	– 49	+ 15	+ 44	+ 82	...	Blé
Energy	+ 185	–	–	–	–	+ 185	...	Énergie
Automotive	– 66	–	–	–	–	– 66	...	Industrie automobile
Gold	+ 143	+ 4	+ 1	+ 20	+ 19	+ 187	...	Or
Exports (adjusted for Balance of Payments).	**21,607**	**1,968**	**2,079**	**2,220**	**4,509**	**32,383**	**...**	**Exportations (après ajustement aux fins de la balance des paiements).**

STATEMENT 4. Merchandise Imports, 1973 - 1974

ÉTAT 4. Importations de marchandises, 1973 - 1974

Selected Imports by Source with Adjustments for Balance of Payments Purposes
Certaines importations selon l'origine avec ajustement aux fins de la balance des paiements

Item	Source – Origine							Per cent of total imports (Trade of Canada) – En pourcentage du total des importations (Commerce du Canada)	Détail
	United States – États-Unis	United Kingdom – Royaume-Uni	Other EEC – Autres pays de la C.E.E.	Japan – Japon	Venezuela – Venezuéla	Other countries – Autres pays	All countries – Tous les pays		
	$ millions 1973								
Imports (Trade of Canada)	16,518	1,005	1,478	1,011	522	2,789	23,323	100.0	**Importations (Commerce du Canada)**
Of which:									Dont:
Motor vehicles, engines and parts	5,512	74	187	251	1	56	6,081	26.1	Véhicules automobiles, moteurs e pièces.
Chemicals and chemical products	806	52	104	19	–	42	1,023	4.4	Produits chimiques
Crude petroleum	–	–	–	–	475	466	941	4.0	Pétrole brut
Communication equipment	505	34	31	174	–	69	813	3.5	Matériel de télécommunication
Fabricated iron and steel	355	45	75	107	–	71	653	2.8	Semi-produits du fer et de l'acier
Tractors and agricultural machinery	558	26	35	10	–	7	636	2.7	Tracteurs et machines agricoles
Aircraft, engines and parts	461	36	4	–	–	10	511	2.2	Moteurs et pièces d'aéronefs
Electronic computers and office equipment.	398	24	37	21	–	17	497	2.1	Ordinateurs et matériel de bureau
Total adjustments	– 427	– 9	– 27	– 15	–	– 120	– 598	...	**Total des ajustements**
Of which:									Dont:
Automotive	– 93	–	–	–	–	–	– 93	...	Industrie automobile
Gold	+ 19	+ 10	+ 1	+ 1	–	+ 18	+ 49	...	Or
Aircraft and other equipment	+ 48	–	–	–	–	–	+ 48	...	Aéronefs et autre matériel
Imports (adjusted for balance of payments).	16,091	996	1,451	996	522	2,669	22,725	...	**Importations (après ajustement a fins de la balance des paiements).**
	1974								
Imports (Trade of Canada)	21,325	1,126	1,920	1,428	1,291	4,549	31,639	100.0	**Importations (Commerce du Canada)**
Of which:									Dont:
Motor vehicles, engines and parts	6,354	56	218	336	–	80	7,044	22.3	Véhicules automobiles, moteurs pièces.
Crude petroleum	–	–	–	–	1,191	1,455	2,646	8.4	Pétrole brut
Chemicals and chemical products	1,166	74	178	51	–	68	1,537	4.9	Produits chimiques
Fabricated iron and steel	635	67	194	259	–	105	1,260	4.0	Semi-produits du fer et de l'acier
Communication equipment	583	37	29	209	–	99	957	3.0	Matériel de télécommunication
Tractors and agricultural machinery	791	29	50	21	–	11	902	2.9	Tracteurs et machines agricoles
Aircraft, engines and parts	631	24	10	–	–	2	667	2.1	Moteurs et pièces d'aéronefs
Electronic computers and office equipment.	476	24	54	28	–	27	609	1.9	Ordinateurs et matériel de bureau
Total adjustments	– 720	+ 46	– 26	– 16	+ 8	– 67	– 775	...	**Total des ajustements**
Of which:									Dont:
Automotive	– 125	–	–	–	–	–	– 125	...	Industrie automobile
Gold	+ 19	+ 61	–	–	–	+ 92	+ 172	...	Or
Aircraft and other equipment	– 90	–	–	–	–	–	– 90	...	Aéronefs et autre matériel
Imports (adjusted for balance of payments).	20,605	1,172	1,894	1,412	1,299	4,482	30,864	...	**Importations (après ajustement a fins de la balance des paiements).**

STATEMENT 5. Wheat Shipments, by Area,[1] 1969 - 1974

ÉTAT 5. Livraison de blé, par zone[1], 1969 - 1974

Area	1969	1970	1971	1972P	1973P	1974P	Zone
	$ millions						
United Kingdom	95	97	105	94	153	280	Royaume-Uni
Other OECD (Europe)	101	101	111	89	...	...	Autres pays de l'O.C.D.É. (Europe)
Other EEC	...	...	...	...	127	250	Autres pays de la C.É.E.
U.S.S.R.	2	86	119	247	215	26	U.R.S.S.
People's Republic of China	125	119	193	238	196	362	République populaire de Chine
Japan	75	76	82	88	177	320	Japon
All other countries	86	208	218	171	402	881	Tous les autres pays
Of which:							Dont:
Brazil	–	18	26	20	44	234	Brézil
Algeria	–	14	22	18	28	121	Algérie
Cuba	1	13	7	13	24	47	Cuba
India, Pakistan and Bangladesh	45	52	49	25	165	127	Inde, Pakistan et le Bangladesh
Total to all countries	**484**	**687**	**828**	**927**	**1,270**	**2,119**	**Total à tous les pays**

[1] Based on Canadian Grain Commission Statistics. – Établi à partir des Statistiques de la Commission des grains du Canada.

STATEMENT 6. Exports and Imports of Energy Materials, 1969 - 1974

ÉTAT 6. Exportations et importations de matières énergiques, 1969 - 1974

Type	1969	1970	1971	1972P	1973P	1974P	Genre
	$ millions						
Exports:							Exportations:
Crude petroleum[1]	540	660	801	1,035	1,557	3,572	Pétrole brut[1]
Natural gas[1]	179	210	257	308	359	520	Gaz naturel[1]
Coal and other bituminous products	10	30	88	107	166	320	Produits du carbon et des autres bitumineux.
Petroleum and coal products	63	91	123	218	336	669	Produits du pétrole et du charbon
Electricity	18	34	48	68	109	174	Électricité
Radioactive ores	25	26	18	40	64	51	Minerais radioactifs
Total all countries	**835**	**1,051**	**1,335**	**1,776**	**2,591**	**5,306**	**Total tous les pays**
Of which:							**Dont:**
Total United States	**792**	**1,000**	**1,225**	**1,633**	**2,400**	**4,891**	**Total, États-Unis**
Imports:							Importations:
Crude petroleum	393	415	541	681	941	2,646	Pétrole brut
Fuel oil	131	122	123	120	132	236	Mazout
Coal and other bituminous products	131	156	158	187	175	310	Produits du pétrole et du charbon bitumineux.
Other petroleum and coal products	68	65	69	65	53	89	Autres produits du pétrole et du charbon.
Electricity	9	12	11	9	6	5	Électricité
Total all countries	**732**	**770**	**902**	**1,062**	**1,307**	**3,286**	**Total tous les pays**
Total all countries excluding the United States.	**537**	**552**	**676**	**816**	**1,064**	**2,866**	**Total, tous les pays, sauf les États-Unis.**

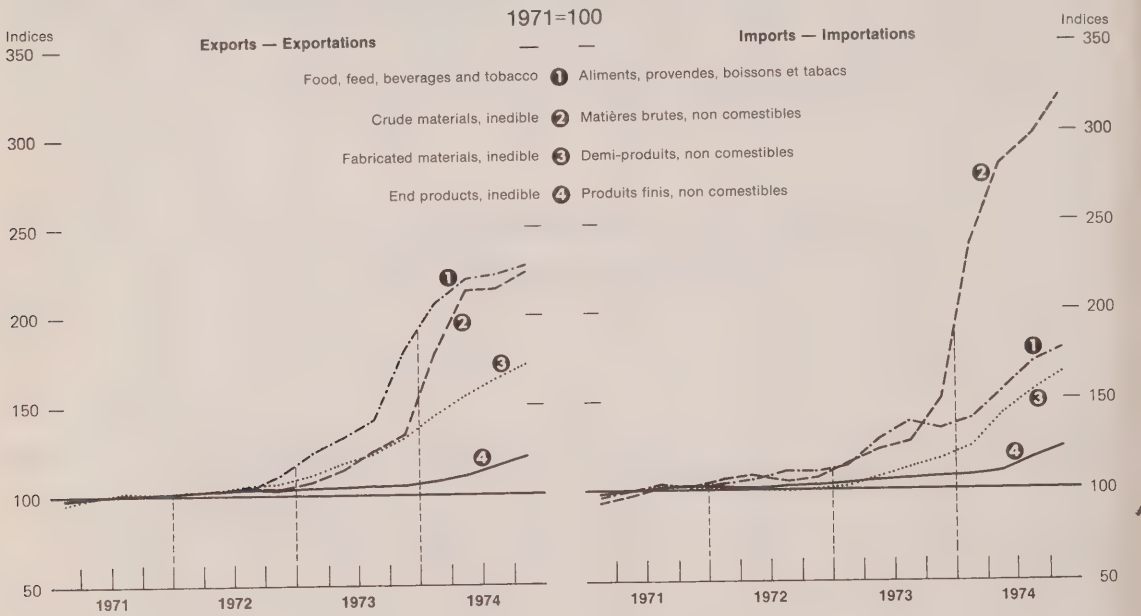
[1] Trade of Canada figures with timing adjustments appropriate for Balance of Payments. – Chiffres du Commerce extérieur du Canada comportant des ajustements de période nécessités par la balance des paiements.

In 1974 the performance of the Canadian economy was among the strongest of any of the major industrialized nations and Canadian demand for imported goods continued to increase rapidly leading to an increase of 10% in the volume of imports over the relatively high 1973 level. Increased purchases of crude petroleum, automotive products, fabricated steel, raw sugar, plastics, organic chemicals and other transportation equipment contributed to the advance in the value of imports. The strong rise in automotive imports led to an enlarged deficit on automotive trade of about $1.3 billion, more than twice as large as the deficit in the previous year.

En 1974, l'économie canadienne a été l'une des plus fortes des pays industrialisés et la demande canadienne de produits importés a continué d'augmenter rapidement, se soldant par une progression de 10 % du volume des importations par rapport au volume déjà assez élevé de 1973. En termes de valeur, les produits qui ont contribué le plus à l'augmentation ont été le pétrole brut, les produits automobiles, l'acier travaillé, le sucre brut, les plastiques, les produits chimiques organiques et le matériel de transport divers. L'augmentation des importations de produits automobiles a produit un déficit considérable de $1.3 milliard, soit plus de deux fois le chiffre de l'année précédente.

Price Indices of Merchandise Trade by Commodity Groupings

Indices des prix du commerce de marchandises par groupe de marchandises



Source: External Trade Division, Statistics Canada. — Division du commerce extérieur, Statistique Canada.

In the two years 1973 and 1974, the implicit export price index (1971=100) rose by over 50% while import prices went up by a third. These changes were in line with the commodity patterns of Canadian foreign trade and of the world inflationary pressures which emerged in these years. As a result of these price movements the Canadian terms of trade (1971=100) during the period under review improved to 115 by the end of 1974.

En 1973 et 1974, l'indice implicite des prix à l'exportation (1971=100) a progressé de plus de 50 %, tandis que les prix à l'importation étaient majorés d'un tiers. Ce mouvement a suivi l'évolution du commerce international du Canada et des pressions inflationnistes qui se sont fait jour un peu partout à travers le monde à cette époque. Il en résulte une amélioration des termes de l'échange pour le Canada pendant la période considérée: 115 à la fin de 1974 (1971=100).

Service Transactions

Travel

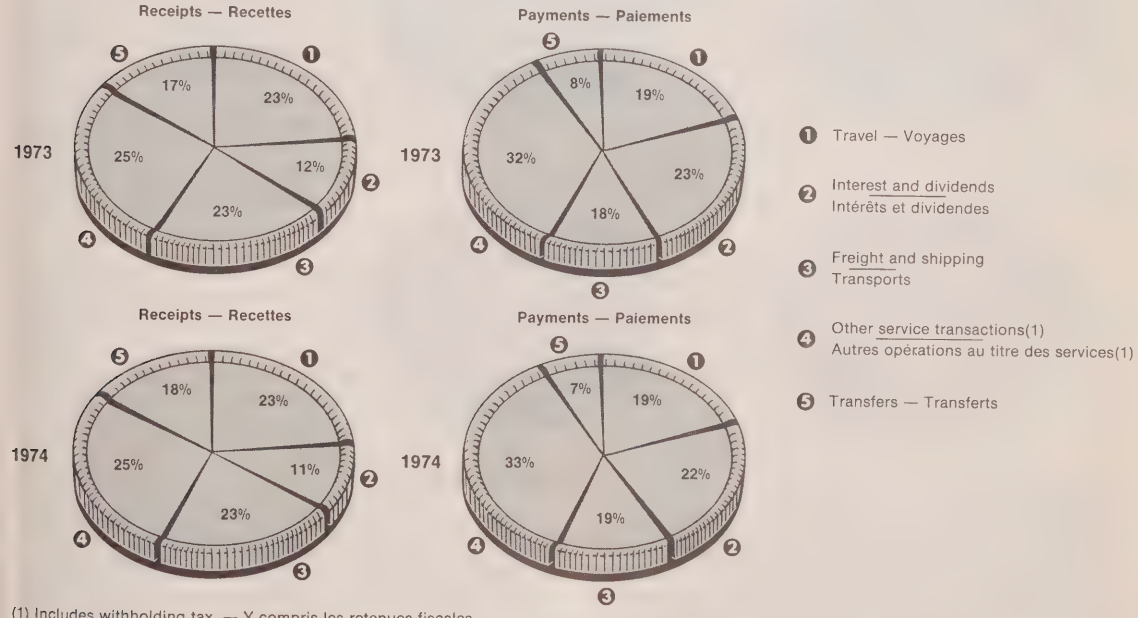
After rising by over 25% in 1973, the deficit on travel declined slightly in 1974 to $284 million. Expenditures in Canada by non-resident travellers, inclusive of transportation receipts by Canadian carriers, rose to successive record levels in both years. In 1973 earnings from travel exceeded for the first time the record levels generated by Expo and other centennial activities in 1967. The increase of $128 million over 1967 came wholly from overseas travellers as receipts from United States residents were below the 1967 level. During 1973 and 1974 expenditures in Canada by overseas travellers grew at a much higher rate than expenditures by United States visitors to Canada. Consequently the United States share of foreign travel in Canada dropped by five percentage points to 78%.

Opérations au titre des services

Voyages

Après avoir progressé de 25 % en 1973, le déficit au titre des voyages a légèrement diminué en 1974, pour se chiffrer à $284 millions. Les dépenses des voyageurs non résidents au Canada, y compris les recettes des transporteurs canadiens, ont atteint un niveau record à chacune des deux années. En 1973, les recettes au titre des voyages ont pour la première fois dépassé les records établis en 1967, à l'occasion de l'Expo et du Centenaire. Les voyageurs d'outre-mer sont entièrement responsables de cet excédent ($128 millions) puisque les recettes en provenance des États-Unis ont été inférieures à celles de 1967. Les dépenses des voyageurs d'outre-mer au Canada ont en effet augmenté à un rythme beaucoup plus rapide que les dépenses des résidents américains dans ce pays. La part américaine des recettes au titre des voyages au Canada a donc diminué de cinq points pour se fixer à 78 %.

Distribution of Non-merchandise Expenditures, 1973-1974
Répartition des dépenses sur invisibles, 1973-1974



(1) Includes withholding tax. — Y compris les retenues fiscales.

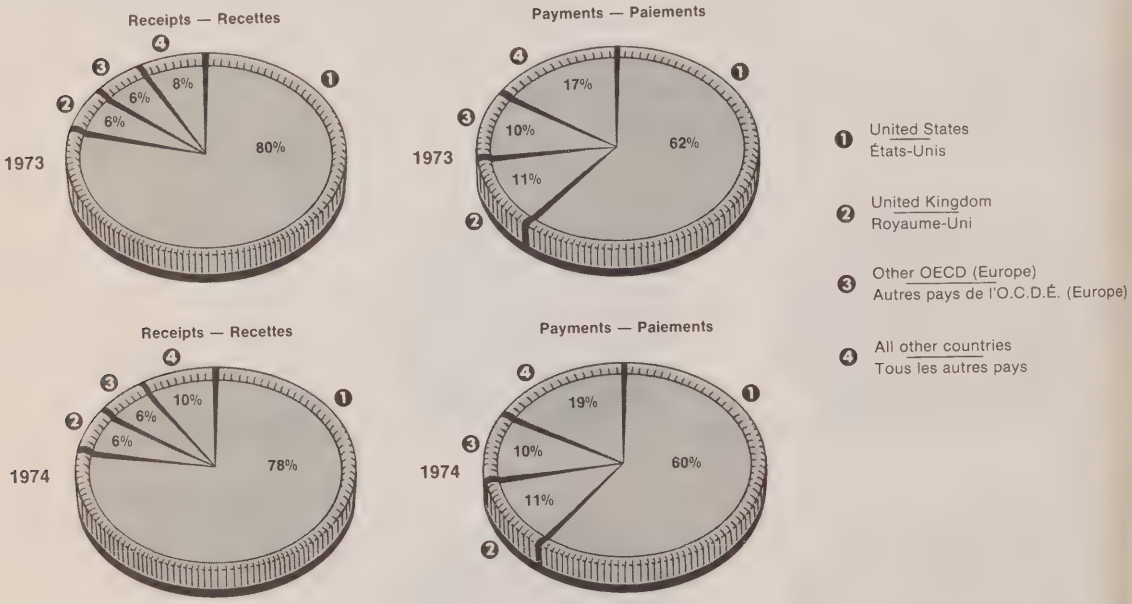
The increase in receipts in 1973 compared with 1972 came largely from typically higher expenditures: in terms of numbers of visits there was an increase of only 3% in 1973 followed by a decline of 5% in 1974. Expenditures of Canadian residents on travel abroad increased by 19% to $1,742 million in 1973 and a further 14% to $1,978 million in 1974. Over the two

Par rapport à 1972, l'augmentation des recettes en 1973 est surtout imputable à une hausse des dépenses: le nombre de visiteurs ne s'est accru que de 3 % en 1973 et a décru de 5 % en 1974. Les dépenses des voyageurs canadiens à l'étranger ont progressé de 19 % en 1973 (pour se chiffrer à $1,742 millions) et de 14 % en 1974 ($1,978 millions). Au cours de cette période, les dépenses

years expenditures in the United States and overseas countries rose by 30% and 43%, respectively. The increase in average expenditure accounted for the expansion in travel payments as the number of Canadian travellers abroad remained practically unchanged. Expenditures in the United States represented three fifths of total travel payments with automobile transportation accounting for four fifths of the total volume of Canadian travellers abroad. In 1973 and 1974 there were deficits of $296 million and $284 million, respectively, as a result of large deficits with overseas countries which were only partly offset by surpluses with the United States.

aux États-Unis et dans les pays d'outre-mer ont crû respectivement de 30 % et 43 %. La progression des paiements au titre des voyages découle entièrement de l'accroissement de la moyenne des dépenses, car le nombre de voyageurs canadiens à l'étranger est demeuré à peu près inchangé. Les dépenses aux États-Unis ont représenté les trois cinquièmes des paiements totaux et l'automobile a été le moyen de transport utilisé par les quatre cinquièmes des voyageurs canadiens à l'étranger. En 1973 et 1974, les déficits se sont établis à $296 millions et $284 millions respectivement, car les déficits importants envers les pays d'outre-mer n'ont été que partiellement compensés par l'excédent du poste aux États-Unis.

Distribution of Travel Expenditures, by Area, 1973-1974
Répartition des dépenses de voyages, par zone, 1973-1974



Interest and Dividends

In 1973 and 1974 net interest and dividend payments continued to produce the highest deficit among all the current account items. During these two years, although receipts continued to climb, the deficit on this account went up by 17% each year to a level of about one and a half billion dollars in 1974.

Interest receipts, which came mainly from earnings on Canadian official reserves held in the United States, increased by 14% and 18% in 1973 and 1974 respectively as a result of higher yields on these assets. Receipts of dividends on direct investment in the

Intérêts et dividendes

Comme dans le passé, les paiements sous forme d'intérêts et de dividendes ont laissé le plus lourd déficit au compte courant en 1973 et 1974. Le déficit s'est accru de 17 % chaque année, malgré la hausse constante des recettes. En 1974, le déficit atteignait environ un $1.5 milliard.

Les recettes sous forme d'intérêts, qui proviennent surtout des réserves monétaires canadiennes détenues aux États-Unis, ont progressé de 14 % en 1973 et de 18 % en 1974, par suite d'une amélioration du rendement de cet avoir. Les recettes sous forme de dividendes sur les

United States, the United Kingdom and Western Europe showed a significant increase in 1973 but there was hardly any increase in such receipts in 1974.

Interest payments rose by 12% and 8% in 1973 and 1974 respectively. The interest paid on borrowings by provincial governments, mainly to the United States and Western Europe, accounted for over half of total interest paid, rising by 17% and 13% in 1973 and 1974 respectively to about three fifths of a billion dollars. Interest payments on corporate borrowings went up by nearly 7% during the two years in question to less than a third of a billion dollars. Dividend payments, largely on direct investment, soared during 1973 and 1974 at $1.3 billion in the latter year they were 50% higher than in 1972. Dividend payments to United States residents on direct and portfolio investment in Canada constituted the greater part of such payments accounting for $0.9 billion and $1.1 billion in 1973 and 1974 respectively. The deficit on dividend flows between Canada and the United States contributed some 60% of the total deficit for the interest and dividends item.

Freight and Shipping

During 1973 and 1974 there were expansions in the freight and shipping deficit to $172 million and $223 million, respectively, as payments in both years advanced at a higher rate than receipts. In the four years following 1970 the transportation balance deteriorated by about a quarter of a billion dollars from a surplus of $20 million in 1970. Transportation receipts rose by 20% and 19% while payments grew by 23% and 20% in 1973 and 1974 respectively.

Among the transportation receipts, Canadian shipping operators recorded increased earnings on outbound cargoes and on cargoes carried between foreign ports. Expenditures of foreign ships in Canadian ports and inland freight on exports (from point of landing to point of exit) also increased substantially as a result of generally higher domestic prices and international supply conditions. In 1973 a bunker oil shortage arose on the west coast of the United States, and international shipping companies turned to Vancouver for fuel. In 1974 fuel scarcities in various parts of the world (due to embargoes on oil shipments imposed by the Arab states following the 1973 Middle East conflict) and a higher rate of inflation in prices of supplies in other countries stimulated the growth of expenditures by ships in Canadian ports. On the other hand, with an increase in shipping activities, charter payments were also up significantly. More vessels were chartered and vessel charter rates increased. Canadian vessel expenses in foreign ports also rose significantly, due partly to the sharp rise in bunker fuel costs as the impact of the fuel crisis which started in the last quarter of 1973 was felt by the Canadian shipping companies. Inland freight on imports increased substantially, largely as a result of

investissements directs aux États-Unis, au Royaume-Uni et en Europe de l'Ouest se sont accrues de façon appréciable en 1973, mais se sont stabilisées en 1974.

Les paiements d'intérêts ont progressé de 12 % en 1973 et de 8 % en 1974. Le service de la dette provinciale, envers les États-Unis et l'Europe de l'Ouest surtout, a compté pour plus de la moitié des sommes versées: il a augmenté de 17 % en 1973 et de 13 % en 1974, pour atteindre près de $0.6 milliard. Le service de la dette des sociétés s'est accru de presque 7 % au cours de cette période, pour s'établir à moins d'un tiers de milliard de dollars. Les paiements de dividendes, au titre d'investissements directs surtout, sont montés en flèche en 1973 et 1974, se chiffrant à $1.3 milliard à la fin de 1974, en hausse de 50 % par rapport à 1972. Les dividendes versés à des résidents des États-Unis au titre d'investissements directs et de portefeuille ($0.9 milliard en 1973 et $1.1 milliard en 1974) ont représenté la majeure partie des paiements de dividendes. Le déficit au chapitre du flux des dividendes entre le Canada et les États-Unis a contribué pour environ 60 % du déficit total du poste "intérêts et dividendes".

Transports

En 1973 et 1974, le déficit du poste des transports s'est accru pour se chiffrer à respectivement $172 millions et $223 millions, les paiements progressant plus rapidement que les recettes. Dans les quatre années qui ont suivi 1970, le solde de ce poste a régressé d'environ un quart de milliard de dollars, alors qu'il affichait un excédent de $20 millions en 1970. Les recettes au titre des transports ont augmenté de 20 % en 1973 et de 19 % en 1974, tandis que les paiements s'accroissaient respectivement de 23 % et 20 %.

Les expéditeurs canadiens ont bénéficié d'un relèvement des gains au titre de livraisons à des pays étrangers et entre ports étrangers. Les dépenses des bateaux étrangers dans les ports canadiens et les frais du transport terrestre des produits d'exportation du point de chargement au point de sortie ont substantiellement augmenté à cause de la hausse générale des prix au Canada et de la situation internationale de l'offre. Un manque de soute sur la côte ouest des États-Unis en 1973 a incité les compagnies internationales de navigation à s'approvisionner en combustible à Vancouver. En 1974, la pénurie de carburant qui sévissait un peu partout dans le monde (à la suite de l'embargo pétrolier imposé par les états arabes après la guerre de 1973 au Moyen-Orient) et la progression plus rapide de l'inflation dans les autres pays ont contribué à l'accroissement des dépenses des bateaux dans les ports canadiens. D'autre part, le transport maritime étant plus actif, les paiements pour l'affrètement ont aussi monté substantiellement: le nombre de bateaux affrétés et le tarif d'affrètement ont grimpé. La hausse appréciable des dépenses des navires canadiens en ports étrangers est partiellement imputable au bond du prix du combustible. Les sociétés canadiennes de transport ont alors commencé à subir les effets de la crise du pétrole, qui a débuté

payments to United States carriers for the transportation of the increased volume of Canadian imports and for the movement of Canadian petroleum and natural gas through pipelines running through the United States.

Other Service Transactions

The items "other service receipts" and "other service payments" in the Canadian balance of international payments include service transactions involving Canadian government (including provincial) as well as foreign governments, business services and charges and miscellaneous investment and other income. While this account produced the second largest deficit within the current account in both years under review, it experienced the smallest increase in deficit in 1973. An annual increase in the region of 20% was recorded in receipts to over $1.6 billion in 1973 and $1.8 billion in 1974, due mainly to an expansion in business services and miscellaneous income transactions, and keeping this item at about 30% of total other service receipts. By far the largest component of this account is business services charges which account for three fifths of the total. "Other service payments" grew by 16% in 1973 and 23% in 1974 to $2.5 billion and $3.1 billion, respectively, with purchases of business services accounting for some three fifths of the item. The rate of growth of this component accelerated in 1974 by four percentage points to reach a level of about $2 billion. In 1973, miscellaneous income payments went up by about 20% due largely to increases in private short-term banking liabilities. In 1974 this component soared by a third to $850 million largely on account of higher interest rates and increases in chartered banks' liabilities to non-residents. In both years net payments on business services and miscellaneous income taken together accounted for over 90% of the deficit on this account. Government expenditures abroad, largely on defence, representation abroad and membership of international organizations, increased in 1973 and again in 1974 to reach over $300 million, the bulk of which was spent in Western Europe and in the United States.

Further details about the composition and distribution of receipts and payments in this account for the year 1973 are contained in a special report in a later section.

Transfers

Unilateral transfer transactions, produced a surplus of $337 million in 1973 and $544 million in 1974. In 1973 receipts and payments of unilateral transfers

pendant le dernier trimestre de 1973. Le transport terrestre des importations s'est considérablement élargi, à cause surtout des paiements aux transporteurs américains pour le transport de marchandises importées et du gaz naturel canadiens passant par pipe-line en territoire américain.

Autres opérations au titre des services

Les postes "recettes" et "paiements" des autres opérations au titre des services de la balance canadienne des paiements internationaux comprennent les opérations des administrations fédérales et provinciales, ainsi que des gouvernements étrangers, les services commerciaux, les investissements divers et les autres sources de revenu. Ce poste a enregistré le deuxième déficit en ordre d'importance de tous les postes du compte courant pendant les deux années observées, mais c'est aussi celui dont le déficit a le moins augmenté en 1973. Les recettes se sont accrues de quelque 20 % chaque année, jusqu'à $1.6 milliard en 1973 et $1.8 milliard en 1974. Cette hausse est principalement imputable à l'augmentation des services commerciaux et des opérations diverses; ce poste a continué de contribuer pour environ 30 % des recettes totales au titre des autres services. Les services commerciaux ont compté pour les trois cinquièmes du total et constituent de beaucoup la principale composante de ce poste. Les paiements au titre des autres services ont progressé de 16 % en 1973 et de 23 % en 1974, pour atteindre respectivement $2.5 milliards et $3.1 milliards. Les achats de services commerciaux ont compté pour les trois cinquièmes du total. Le taux de croissance de cette composante a grimpé de quatre points en 1974, pour faire monter le total à $2 milliards environ. En 1973, les paiements au titre de revenus divers ont augmenté de quelque 20 %, à cause surtout de la hausse des engagements bancaires privés à court terme. En 1974, cette composante a bondi du tiers pour atteindre $850 millions, du fait de taux d'intérêt plus élevés et d'engagements accrus des banques à charte envers les non-résidents. En 1973 et en 1974, les paiements nets au titre des services commerciaux et des revenus divers ont compté pour plus de 90 % du déficit de ce compte. Les dépenses des administrations à l'étranger ont augmenté en 1973 et de nouveau en 1974, pour se chiffrer à $300 millions. Il s'agissait principalement de dépenses militaires et diplomatiques, ainsi que de cotisations à des organismes internationaux; ce sont l'Europe de l'Ouest et les États-Unis qui en ont été les grands bénéficiaires.

Nous présentons plus loin un rapport spécial sur la composition et la distribution des recettes et des paiements de ce compte pour l'année 1973.

Transferts

Les transferts unilatéraux ont laissé un excédent de $337 millions en 1973 et de $544 millions en 1974. En 1973, les recettes ont progressé de 15 % et atteint $1,041

rose by 15% to $1,041 million and 12% to $704 million, respectively, while in 1974 the rate of growth in transfer receipts which climbed to $1,327 million was more than double that of transfer payments which grew to $783 million. In both 1973 and 1974 inflows of migrants' funds accounted for over half of the increase in transfer receipts. The continuing increase in the flow of immigrants into Canada was partly attributable to the relatively attractive economic conditions in Canada. The expansion in transfer outflows in 1973 was based on increases in both personal and institutional remittances and official contributions. Personal and institutional remittances to non-residents tend to be affected by developments outside Canada. In 1973, the outbreak of war in the Middle East was followed by an expansion in such remittances to this area. In 1974 official contributions showed a significant increase, rising by more than 30% over 1973. Official contributions to developing countries, in the form of cash grants, food, commodities and technical assistance, as well as support to international organizations and Canadian non-governmental organizations, continued to expand. In 1973 they reached $255 million and in 1974 climbed to $335 million, equivalent to about 1% of total Canadian current receipts from abroad. About half of this aid was given under the International Assistance Account, which provides for technical and economic participation in developing countries, while the International Food Aid Programme and contributions to aid organizations each absorbed about a quarter of total contributions in 1973 and 1974.

millions; les paiements ont augmenté de 12 % pour s'établir à $704 millions. L'année suivante, le taux de croissance des recettes sous forme de transferts, qui se sont alors chiffrées à $1,327 millions, a été presque le double de celui des paiements, qui se sont établis à $783 millions. En 1973 comme en 1974, les capitaux d'immigrants ont compté pour plus de la moitié de l'augmentation des recettes. L'arrivée d'immigrants toujours plus nombreux était partiellement attribuable à la conjoncture relativement favorable au Canada. L'accroissement des sorties sous forme de transfert en 1973 a été le fait d'une augmentation des versements de particuliers et d'institutions et des contributions officielles. Les versements des particuliers et des institutions à des non-résidents sont souvent touchés par des événements qui surviennent à l'étranger. Ainsi, le conflit au Moyen-Orient en 1973 a entraîné une hausse des versements à cette région. En 1974, les contributions officielles ont dépassé de plus de 30 % le niveau de 1973. Les contributions officielles aux pays en développement, sous forme de dons en espèces, d'aliments, de produits et d'aide technique, ainsi que les contributions aux organisations internationales et aux organismes privés canadiens ont continué d'augmenter. En 1973, elles s'établissaient à $255 millions et en 1974, à $335 millions, ce qui représente environ 1 % des recettes canadiennes courantes en provenance de l'étranger. Environ la moitié de ces versements ont été imputés au compte d'aide internationale, pour financer les programmes de participation économique et technique dans des pays en développement. Le programme international d'aide alimentaire et les contributions à des organismes internationaux ont compté pour le quart des versements de cette nature en 1973 et 1974.

Transactions by Area

United States

International transactions with the United States in goods, services and transfers produced a deficit on current account of $841 million in 1973, up from a deficit of $168 million in 1972. A further weakening in the balance was recorded in 1974, with the deficit growing to $1,530 million. A narrowing of the surplus on merchandise trade and a rise in net payments on non-merchandise transactions were responsible for the expansion in the current account deficit in each of the years 1973 and 1974.

On merchandise trade with the United States, Canada earned a surplus of $1,227 million in 1973, compared to a surplus of $1,513 million in 1972. The strong course of United States business activity and demand over much of 1973 contributed significantly to the 23% increase in the value of exports to the United States which reached $17,318 million. On a commodity basis, the largest increases were recorded for automotive products, crude petroleum, lumber, woodpulp, newsprint and petroleum and coal products.

Opérations par région

États-Unis

Les opérations internationales avec les États-Unis au chapitre des biens, des services et des transferts se sont soldées par un déficit accru au compte courant, passant de $168 millions en 1972 à $841 millions en 1973. Le solde s'est encore détérioré en 1974, les déficit s'établissant alors à $1,530 millions. Le gonflement du déficit du compte courant en 1973 et 1974 est principalement imputable à la diminution de l'excédent relatif au commerce des marchandises et à la hausse des paiements nets au chapitre des opérations sur invisibles.

En ce qui concerne le commerce des marchandises, l'excédent canadien est passé de $1,513 millions en 1972 à $1,227 millions en 1973. Une activité commerciale dynamique et une demande soutenue pendant toute l'année 1973 aux États-Unis ont contribué de façon appréciable à l'accroissement de 23 % de la valeur des exportations vers ce pays, qui s'est chiffrée à $17,318 millions. Les marchandises exportées dont la valeur a le plus augmenté sont les produits automobiles, le pétrole brut, le bois, la pâte de bois, le papier journal et les produits du pétrole et du charbon.

Also influenced by strong business activity and rising investment outlays, Canadian imports from the United States rose by 28% to $16,091 million. End products or manufactured goods accounted for more than 70% of the advance in imports. The largest gains were recorded in imports of automotive products, aircraft, live animals, electronic computers, telecommunication and related equipment and miscellaneous equipment and tools.

Stimulées par la fermeté de l'activité commerciale et par la hausse des nouveaux investissements, les importations canadiennes en provenance des États-Unis ont augmenté à leur tour de 28 % pour atteindre $16,091 millions. Les produits finis ou manufacturés, en particulier les produits automobiles, les avions, les animaux vivants, les calculateurs électroniques, le matériel de télécommunication et l'équipement connexe, ainsi que le matériel et les outils divers, ont compté pour plus de 70 % de cette progression.

In 1974, merchandise exports and imports rose to $21,607 million and $20,605 million, respectively, to produce a trade surplus of $1,002 million. About half of the increase in exports was accounted for by a rise in the value of crude petroleum shipments. Following a gain of about 50% in 1973, the value of crude petroleum shipments more than doubled to $3.6 billion in 1974. The sharp rise in 1974, was attributable to increases in prices, as the volume of deliveries declined by 20% from a year earlier. In addition to crude petroleum, shipments of petroleum and coal products and natural gas also registered substantial increases. Woodpulp and newsprint exports recorded further gains in 1974, whereas exports of lumber registered a sharp decline. Following a gain of more than a quarter in 1973, the value of lumber exports fell by 30% in 1974, reflecting the sharp downturn in residential construction activity in the United States. Automotive exports, which rose by more than $600 million in 1973 recorded an increase of less than $200 million in 1974. While sales of passenger vehicles and trucks increased from their 1973 levels of exports of motor vehicle engines, parts and accessories registered declines, in line with production cutbacks in the United States. Exports to the United States, which represented 68% of total shipments in 1973, accounted for 66.7% of exports in 1974.

En 1974, les exportations se sont établies à $21,607 millions et les importations, à $20,605 millions; elles ont laissé un excédent de $1,002 millions. La moitié environ de la progression des exportations a été produite par une hausse de la valeur des livraisons de pétrole brut. Après avoir augmenté de 50 % en 1973, la valeur de ces livraisons a plus que doublé en 1974, pour se monter à $3.6 milliards. Cette hausse brutale est fonction d'une majoration des prix, puisque le volume des livraisons a en fait diminué de 20 % par rapport à l'année précédente. Outre le pétrole brut, on a observé des augmentations appréciables des livraisons de produits du pétrole et du charbon ainsi que de gaz naturel. Les exportations de pâte de bois et de papier journal ont maintenu leur progression en 1974, mais les exportations de bois ont décru brusquement. Après un gain de plus de 25 % en 1973, elles ont régressé de 30 % en 1974, traduisant le ralentissement brutal de la construction domiciliaire aux États-Unis. Les exportations de produits automobiles n'ont augmenté que de $200 millions en 1974, contre $600 millions en 1973. En effet, bien que les ventes de voitures de tourisme et de camions aient progressé par rapport à 1973, les ventes de moteurs, de pièces et d'accessoires ont fléchi, par suite de réductions de la production américaine. Les exportations aux États-Unis, qui avaient compté pour 68 % des expéditions totales en 1973, sont intervenues pour 66.7 % en 1974.

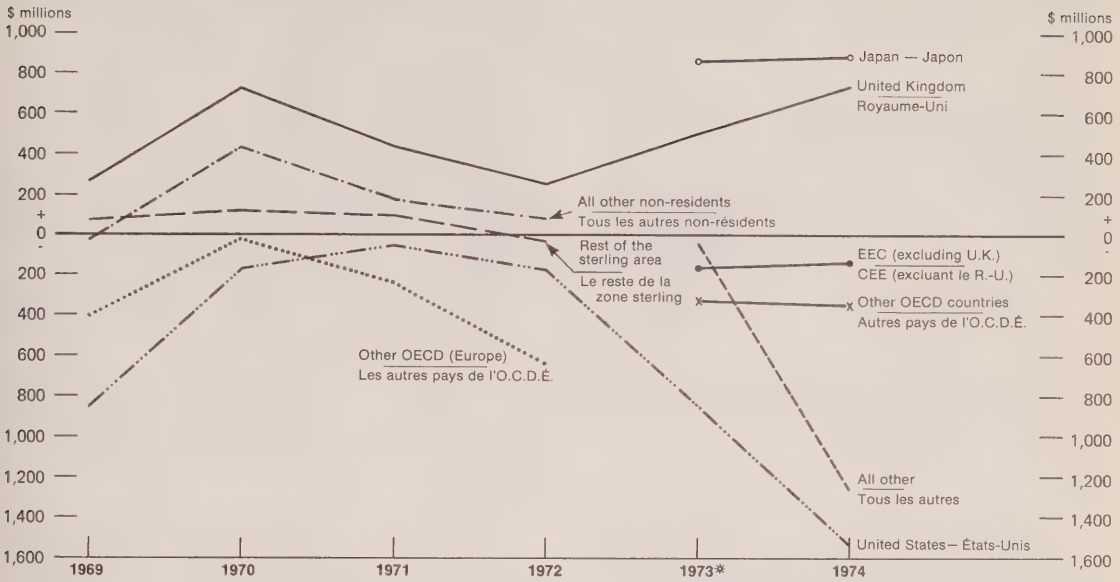
End products accounted for 59% of the rise in imports from the United States in 1974. Following an increase of about $1.2 billion in 1973, imports of automotive products registered a further increase in 1974 of more than $800 million. Other commodities registering substantial gains included other transportation equipment, coal, steel, miscellaneous equipment and tools, plastics and organic chemicals. The United States share in Canada's merchandise import bill amounted to 71% in 1973 and 67% in 1974.

Les produits finis ont figuré pour 59 % de la hausse des importations en provenance des États-Unis en 1974. Après avoir gagné $1.2 milliard en 1973, les importations de produits automobiles ont vu leur valeur s'accroître de $800 millions en 1974. Parmi les autres importations dont la valeur a augmenté, mentionnons le matériel de transport, le charbon, l'acier, le matériel et les outils divers, les plastiques et les produits chimiques organiques. Les marchandises en provenance des États-Unis ont compté pour 71 % de la valeur totale des importations canadiennes en 1973 et pour 67 % en 1974.

The deficit on non-merchandise trade with the United States continued to rise and, at $2,068 million in 1973, was $387 million above the deficit of the previous year. In 1974, the deficit expanded to $2,532 million.

Le déficit au chapitre des opérations sur invisibles avec les États-Unis a continué de s'accroître, se chiffrant à $2,068 millions en 1973, en hausse de $387 millions par rapport au déficit de l'année précédente. En 1974, ce déficit a atteint $2,532 millions.

Current Account Balances, by Area, 1969-74
Soldes du compte courant, par zone, 1969-74



* New regional classification implemented as from 1973. — Nouvelle classification par zone en vigueur depuis 1973.

Net payments in respect of interest and dividends, which is the largest component of the non-merchandise deficit, amounted to $1,243 million in 1973, up from $1,065 million in 1972. The deficit on interest income registered a slight increase to $512 million, while net payments of dividends rose by 28% to $731 million. In 1974 the deficit on investment income rose to $1,424 million, made up of a deficit on interest income of $526 million and net dividend payments of $898 million.

"Other service" transactions, which include business services, miscellaneous income and government transactions, resulted in a deficit of $969 million in 1973, up 15% from the previous year. Business services, accounted for over 70% of "other service" receipts and payments. Net payments of miscellaneous income rose by nearly a quarter to $336 million, while the surplus on government transactions registered a slight decline to $52 million. In 1974, the deficit on "other services" amounted to $1,247 million. Net payments in respect of business services and miscellaneous income continued to rise while the surplus on government transactions recorded a further decline. By 1974 the deficit on "other service" transactions with the United States had more than doubled within a period of five years.

Les paiements nets d'intérêts et de dividendes, qui constituent la composante la plus importante du déficit relatif aux invisibles, se sont élevés à $1,243 millions en 1973, contre $1,065 millions en 1972. Le déficit relatif au revenu provenant d'intérêts a progressé légèrement pour atteindre $512 millions, et les paiements nets de dividendes ont crû de 28 %, pour se chiffrer à $731 millions. En 1974, le déficit relatif au revenu tiré d'investissements a monté à $1,424 millions: les versements d'intérêts ont compté pour $526 millions et les paiements de dividendes, pour $898 millions.

Les opérations au titre d'"autres services", qui comprennent les services commerciaux, les revenus divers et les opérations des administrations se sont soldées par un déficit de $969 millions en 1973, en hausse de 15 % par rapport à l'année précédente. Les services commerciaux ont compté pour plus de 70 % des recettes et des paiements de ce poste. Les paiements nets relatifs à divers revenus ont crû de presque 25 %, pour s'établir à $336 millions et l'excédent au chapitre des opérations des administrations a légèrement fléchi pour se chiffrer à $52 millions. En 1974, le déficit relatif aux "autres services" a totalisé $1,247 millions. Les paiements nets au chapitre des services commerciaux et des revenus divers ont continué d'augmenter et l'excédent relatif aux opérations des administrations, de décroître. En 1974, le déficit au titre des "autres services" avec les États-Unis avait plus que doublé par rapport à celui d'il y a cinq ans.

A 20% increase in freight and shipping payments, set against a 15% rise in receipts resulted in a $34 million expansion in the deficit on freight and shipping transactions to $48 million in 1973. A further increase in the deficit to $119 million was recorded in 1974.

Transactions on international travel between Canada and the United States produced a surplus of $87 million in 1973, down from $104 million in 1972. In 1974, however, the surplus on travel increased to $132 million as travel receipts rose by 14% while payments advanced by only 11%. Expenditures of United States residents travelling to Canada amounted to $1,328 million in 1974, and accounted for 36% of service receipts from the United States. More than 60% of the expenditures were by persons travelling by automobile.

The surplus on transfers, which declined by $32 million to $105 million in 1973, moved back up to $126 million in 1974.

United Kingdom

Canada had a surplus on current transactions with the United Kingdom of $513 million in 1973, double the level of the previous year. The expansion in this surplus resulted from a sharp increase in the merchandise trade surplus together with a decline in the non-merchandise deficit. Similar movements in 1974 resulted in a further increase in the current account surplus to $748 million.

The surplus on merchandise trade with the United Kingdom rose by more than 50% to $587 million in 1973. Merchandise exports rose by some 17%, while imports from the United Kingdom recorded an advance of only 2%. More than half of the rise in exports was accounted for by wheat and lumber shipments. A further growth in the trade balance was recorded in 1974, with the surplus rising to almost $800 million. Merchandise exports and imports rose by 24% and 18% respectively. Wheat exports contributed a third of the rise in exports, while other major gains were recorded for woodpulp, lumber and newsprint. In contrast to 1973, where the rise in wheat exports was due solely to an increase in prices, the rise in 1974 reflected an increase in volume and a further rise in prices. The rise in imports was mainly in the fabricated materials group and was spread over various commodities.

On non-merchandise transactions, the deficit with the United Kingdom declined to $74 million in 1973, from $127 million in 1972. Net service payments fell by $36 million to $115 million while net

Une hausse de 20 % des paiements nets de transport et une augmentation de 15 % des recettes de ce poste ont grossi de $34 millions le déficit dans cette catégorie, qui s'est élevé à $48 millions en 1973. Ce déficit s'est encore accru en 1974, atteignant $119 millions.

Les opérations internationales entre le Canada et les États-Unis se sont soldées par un excédent de $87 millions en 1973, contre $104 millions en 1972. En 1974 d'autre part, l'excédent au titre des voyages a monté, à $132 millions: une hausse de 14 % des recettes a surpassé la hausse de 11 % des paiements. Les dépenses des résidents américains en voyage au Canada ont atteint $1,328 millions en 1974, ce qui représente 36 % des recettes au titre des services en provenance des États-Unis. Plus de 60 % de ce montant a été dépensé par des personnes voyageant en automobile.

L'excédent au chapitre des transferts, qui avait diminué de $32 millions en 1973 pour se fixer à $105 millions, s'est relevé en 1974, atteignant $126 millions.

Royaume-Uni

L'excédent canadien au titre des opérations courantes avec le Royaume-Uni s'est chiffré à $513 millions en 1973, ce qui est le double de celui de l'année précédente. Ce gonflement est imputable à la hausse rapide de l'excédent relatif au commerce des marchandises et à une baisse du déficit relatif aux invisibles. On a enregistré des mouvements semblables en 1974, qui se sont soldés par une autre augmentation de l'excédent du compte courant, qui s'est chiffré à $748 millions cette année-là.

L'excédent au chapitre du commerce des marchandises avec le Royaume-Uni s'est accru de plus de 50 % en 1973, pour totaliser $587 millions. Les exportations ont gagné quelque 17 %, tandis que les importations en provenance du Royaume-Uni n'ont progressé que de 2 %. Plus de la moitié de la hausse de la valeur des exportations est imputable aux expéditions de blé et de bois. L'excédent de la balance commerciale a encore augmenté en 1974, atteignant presque $800 millions. Les importations et les exportations de marchandises se sont respectivement accrues de 24 % et de 18 %. Les ventes de blé ont compté pour le tiers de la hausse des exportations; la pâte de bois, le bois et le papier journal ont été les autres produits qui ont enregistré des gains importants. Contrairement à 1973, année où la progression des exportations de blé n'avait tenu qu'aux hausses de prix, l'augmentation des exportations en 1974 a été fonction à la fois d'un accroissement de volume et d'une autre hausse de prix. Les importations de demi-produits ont figuré pour la plus grande partie de l'augmentation dans ce domaine, qui se répartissait en plusieurs catégories de marchandises.

En ce qui concerne les opérations sur invisibles, le déficit avec le Royaume-Uni est passé de $127 millions en 1972 à $74 millions en 1973. Les paiements nets relatifs aux services ont diminué de $36 millions, pour se

STATEMENT 7. Current Account, 1974

ÉTAT 7. Compte courant, 1974

Area	Merchandise trade — Commerce de marchandises	Travel — Voyages	Interest and dividends — Intérêts et dividendes	Freight and shipping — Transports	Other service transactions[1] — Autres opérations au titre des services[1]	Transfers[1] — Transferts[1]	Total[1]	Total by area[1] — Total par zone[1]	Zone
	percentage distribution — distribution en pourcentage Relative importance of current account items, by area — Importance relative des postes du compte courant, par zone							$ millions	
Receipts									**Recettes**
United States	84.7	5.2	1.9	3.6	3.5	1.1	100.0	25,527	États-Unis
United Kingdom	71.0	3.4	1.7	6.0	12.3	5.6	100.0	2,773	Royaume-Uni
Other EEC	78.2	3.8	1.5	6.7	5.3	4.5	100.0	2,660	Autres pays de la C.É.E.
Japan	91.3	0.8	0.3	5.4	2.1	0.1	100.0	2,432	Japon
Other OECD	79.0	3.8	1.6	7.8	4.9	2.9	100.0	1,368	Autres pays de l'O.C.D.É.
Other	74.1	2.1	4.5	5.4	7.6	6.3	100.0	4,625	Autres
All non-residents	82.2	4.3	2.1	4.4	4.7	2.3	100.0	39,385	Tous les non-résidents
Payments									**Paiements**
United States	76.2	4.4	7.1	3.8	7.9	0.6	100.0	27,057	États-Unis
United Kingdom	57.9	10.4	6.1	9.8	12.4	3.4	100.0	2,025	Royaume-Uni
Other EEC	67.7	7.0	7.0	5.9	10.9	1.5	100.0	2,796	Autres pays de la C.É.E.
Japan	91.4	0.3	0.6	5.0	2.6	0.1	100.0	1,545	Japon
Other OECD	67.0	7.5	1.9	9.2	12.6	1.8	100.0	1,722	Autres pays de l'O.C.D.É.
Other	78.7	4.1	0.3	5.7	3.1	8.1	100.0	5,883	Autres
All non-residents	75.2	4.8	5.6	4.8	7.7	1.9	100.0	41,028	Tous les non-résidents
	Relative importance of areas, by current account item — Importance relative des zones, par poste du compte courant								
Receipts									**Recettes**
United States	66.7	78.4	60.4	52.5	48.4	32.1	64.8	25,527	États-Unis
United Kingdom	6.1	5.5	5.8	9.6	18.5	17.2	7.0	2,773	Royaume-Uni
Other EEC	6.4	6.0	4.8	10.2	7.7	13.4	6.8	2,660	Autres pays de la C.É.E.
Japan	6.9	1.2	0.7	7.5	2.8	0.3	6.2	2,432	Japon
Other OECD	3.3	3.1	2.6	6.1	3.6	4.4	3.5	1,368	Autres pays de l'O.C.D.É.
Other	10.6	5.8	25.7	14.1	19.0	32.6	11.7	4,625	Autres
All non-residents	100.0	100.0	100.0	100.0	100.0	100.0	100.0	39,385	Tous les non-résidents
Payments									**Paiements**
United States	66.8	60.5	83.4	52.6	68.4	20.7	66.0	27,057	États-Unis
United Kingdom	3.8	10.7	5.3	10.1	8.0	8.8	4.9	2,025	Royaume-Uni
Other EEC	6.1	9.9	8.6	8.3	9.7	5.4	6.8	2,796	Autres pays de la C.É.E.
Japan	4.6	0.2	0.4	3.9	1.3	0.3	3.8	1,545	Japon
Other OECD	3.7	6.5	1.4	8.0	6.9	3.9	4.2	1,722	Autres pays de l'O.C.D.É.
Other	15.0	12.2	0.9	17.1	5.7	60.9	14.3	5,883	Autres
All non-residents	100.0	100.0	100.0	100.0	100.0	100.0	100.0	41,028	Tous les non-résidents
	$ millions								
Total[1] by item:									**Total[1] par poste:**
Receipts	32,383	1,694	811	1,751	1,849	897	39,385		Recettes
Payments	30,864	1,978	2,296	1,974	3,133	783	41,028		Paiements

[1] Excludes withholding tax. – Non compris les retenues fiscales.

receipts from transfers rose by $17 million to $41 million. Net payments in respect of travel transactions, which is the principal element of the services deficit amounted to $112 million in 1973, down slightly from the previous year. Travel receipts increased by more than 40% to $82 million, while expenditures by Canadians travelling in the United Kingdom rose by 11% to $194 million. Net payments of interest and dividends also registered a decline, while freight and shipping transactions resulted in an enlarged deficit. On "other service" transactions, there was a sharp rise in the surplus, largely due to an increase in net receipts of miscellaneous income. In 1974, there was a further decline in the non-merchandise deficit to $48 million. A rise in the deficit on services to $133 million was more than offset by a sharp increase in net transfer receipts, which more than doubled to $85 million. Among the services, enlarged deficits were recorded on freight and shipping, interest and dividends and travel transactions, partly offset by a rise in the surplus on "other services". A 48% increase in receipts of immigrants' funds accounted for the rise in the surplus on transfers.

All Other Non-residents

With all other countries, the balance on current account swung from a deficit in 1972 of $559 million to a surplus of $346 million in 1973. In 1974, however, the current account balance reverted to a deficit position of $861 million. These wide swings in the balance in 1973 and 1974 were attributable to merchandise transactions.

Merchandise trade with all other countries produced a surplus of more than $900 million in 1973, compared to a small deficit in 1972. Merchandise exports recorded a sharp increase of 40% to $6.5 billion, while imports advanced by half that rate to $5.6 billion. The strong surge in exports was led by an 85% expansion in sales to Japan. As the recipient of $1,789 million of exports in 1973, Japan became Canada's second largest trading partner. Copper in ores, concentrates and scrap, which is the leading commodity group exported to Japan, registered the largest rise in value, as both prices and shipments increased significantly. Other major gains were recorded in sales of wheat, rapeseed, lumber, coal, barley and woodpulp. These commodities accounted for over two thirds of Canadian exports to Japan in 1973. Other foreign markets in which sizeable export gains were recorded included West Germany, Italy, Belgium - Luxembourg, India, France and Australia.

stabiliser à $115 millions, tandis que les recettes au titre des transferts s'accroissaient de $17 millions pour atteindre $41 millions. Les paiements nets relatifs aux voyages, qui constituent le principal élément du déficit au chapitre des services, se sont chiffrés à $112 millions en 1973, en légère baisse par rapport à 1972. Les recettes de ce poste ont crû de plus de 40 % (atteignant $82 millions) tandis que les dépenses des voyageurs canadiens au Royaume-Uni ont augmenté de 11 % ($194 millions). Les paiements nets d'intérêts et de dividendes ont aussi baissé; par contre, les opérations au chapitre des transports sont venues grossir le déficit. L'excédent relatif aux opérations du poste "autres services" a augmenté fortement; cette hausse est principalement attribuable à la progression des recettes nettes touchant les revenus divers. Le déficit relatif aux opérations sur invisibles a continué de décroître en 1974, se stabilisant à $48 millions. La hausse du déficit relatif aux services, établi à $133 millions, a été dépassée par celle, plus marquée, des recettes nettes sous forme de transferts, car celles-ci, à $85 millions, ont plus que doublé. Les déficits des postes des transports, des intérêts et dividendes et des voyages ont augmenté, mais ils ont été partiellement compensés par la hausse de l'excédent pour le poste "autres services". Celle-ci est imputable à un accroissement de 48 % des capitaux des immigrants.

Tous autres non-résidents

Le solde des opérations courantes avec tous les autres pays est passé d'un déficit de $559 millions en 1972 à un excédent de $346 millions en 1973 pour revenir à un déficit de $861 millions en 1974. Ces grands revirements sont attribuables aux opérations commerciales.

Le commerce des marchandises avec tous les autres pays a laissé un excédent de plus de $900 millions en 1973, contre un faible déficit en 1972. Les exportations de marchandises ont augmenté de 40 % pour s'établir à $6.5 milliards, alors que les importations progressaient deux fois moins rapidement et atteignaient $5.6 milliards. Ce relèvement des exportations a été stimulé par une expansion de 85 % des ventes au Japon. Ce pays a en effet acheté des marchandises canadiennes d'une valeur totale de $1,789 millions, en 1973, et est devenu le deuxième grand partenaire économique du Canada. Le cuivre, sous forme de minerai, de concentrés ou de déchets, a été le principal produit d'exportation et celui qui a enregistré la hausse la plus forte, en valeur, car les prix et les volumes de ces exportations au Japon ont tous deux augmenté. Les ventes de blé, de colza, de bois, de charbon, d'avoine et de pâte de bois ont aussi fait des gains importants. Ces produits ont compté pour les deux tiers des exportations canadiennes au Japon en 1973. Parmi les autres marchés qui ont vu leur part des exportations canadiennes s'accroître, mentionnons l'Allemagne de l'Ouest, l'Italie, la Belgique et le Luxembourg, l'Inde, la France et l'Australie.

Wheat exports to all other countries, which amounted to $1.1 billion in 1973, were a major contributor to the rise in exports. The escalation of wheat prices which took place during the latter part of 1973 accounted for a rise of a third in the value of wheat exports. The volume of wheat shipments during 1973 was below the level of the previous year.

Crude petroleum contributed $260 million or 28% to the rise in imports from all other countries in 1973. Venezuela and Iran accounted for some two thirds of this increase. While the volume of crude oil imports rose by 16% in 1973, major price increases in the latter part of the year also contributed substantially to the rise in imports. As a result of the increase in crude oil imports, Canada's trade deficit with the countries from which petroleum was imported, widened to almost $700 million. Substantial increases in imports were also recorded from West Germany, France, South Korea and Australia. Imports from Japan registered a decline of about 7% in the period under review.

In 1974 the trade balance shifted into a deficit position of $279 million, a swing of nearly $1.2 billion from the large surplus recorded in 1973. Merchandise exports to this group of countries increased 35% to $8.8 billion. As was the case in 1973, exports to Japan registered the largest increase, rising to $2,220 million in 1974. Major gains were recorded in sales of wheat, woodpulp, coal and crude copper. Export gains in excess of $100 million were recorded for Brazil, Italy, China and Algeria, mainly due to an expansion in wheat sales. While the volume of wheat shipped during 1974 declined by about a fifth, a doubling of the average export price resulted in a gain of more than $700 million. The rise in the value of wheat shipments contributed over 30% of the increase in Canadian exports to "all other countries". The major wheat markets were China, Japan, Brazil, Italy and Algeria, accounting for 57% of total wheat exports in 1974. Wheat exports to the Union of Soviet Socialist Republics declined from $215 million in 1973 to a level of only $26 million in 1974. Other countries recording substantial increases in their merchandise purchases from Canada included Belgium - Luxembourg, Australia, France, the Netherlands, West Germany and Mexico.

Merchandise imports, however, increased at nearly twice the rate of exports, rising by more than 60% to $9.1 billion. Crude petroleum was the major contributor to the surge in imports from all other countries in 1974, accounting for half of the overall increase. At $2.6 billion in 1974, imports of crude petroleum were $1.7 billion above their level of a year earlier. Canada's balance on trade in crude petroleum, however, was in surplus by more than $900 million, up 50% from 1973.

Les ventes de blé à tous les autres pays se sont élevés à $1.1 milliard en 1973 et ont été un des facteurs principaux de la hausse des exportations cette année-là. La montée des prix du blé au cours du deuxième semestre de 1973 a compté pour le tiers de la progression de la valeur des exportations de cette marchandise. Le volume des expéditions de blé en 1973 était inférieur à celui de l'année précédente.

La contribution du pétrole brut à la progression des importations en provenance de tous les autres pays a été de $260 millions (28 %). Le Venezuela et l'Iran sont les bénéficiaires des deux tiers de ce montant environ. Bien que le volume des importations de pétrole brut ait augmenté de 16 % en 1973, la hausse de la valeur des importations dans cette catégorie est en grande partie imputable à la montée des prix vers la fin de l'année. Cette hausse a encore alourdi le déficit commercial du Canada avec les pays exportateurs de pétrole, qui s'est établi à $700 millions en 1973. Les importations en provenance d'Allemagne de l'Ouest, de France, de Corée du Sud et d'Australie ont aussi augmenté. Les importations du Japon ont diminué de 7 % au cours de la période observée.

En 1974, le solde commercial est redevenu déficitaire ($279 millions); il s'agit là d'un renversement de presque $1.2 milliard par rapport à l'excédent considérable enregistré en 1973. Les exportations de marchandises à tous les autres pays se sont accrues de 35 %, atteignant $8.8 milliards. Comme en 1973, ce sont les exportations au Japon qui ont dominé, s'élevant à $2,220 millions. Les ventes de blé, de pâte de bois, de charbon et de cuivre brut ont aussi augmenté. Les exportations au Brésil, à l'Algérie, à l'Italie et à la Chine ont dépassé le cap des $100 millions; ces gains sont principalement imputables à la hausse des ventes de blé. Malgré une baisse d'un cinquième du volume en 1974, la valeur totale des exportations de blé a dépassé $700 millions, du fait que le prix moyen à l'exportation a doublé. Le renchérissement des ventes de blé a compté pour 30 % de la hausse des exportations canadiennes à "tous les autres pays". Les principaux acheteurs de blé ont été la Chine, le Japon, le Brésil, l'Italie et l'Algérie, qui ensemble ont reçu 57 % des exportations de blé pour 1974. Les exportations de blé à l'Union soviétique sont passées de $215 millions en 1973 à $26 millions seulement en 1974. Parmi les autres pays qui ont accru leur part des exportations canadiennes, on compte la Belgique et le Luxembourg, l'Australie, la France, la Hollande, l'Allemagne et le Mexique.

Les importations de marchandises se sont accrues à un rythme presque deux fois plus rapide que celui des exportations, progressant de plus de 60 %, pour atteindre $9.1 milliards. Le pétrole brut a été le principal facteur du gonflement des importations en provenance de tous les autres pays en 1974: il a en effet figuré pour la moitié de l'augmentation globale. Les importations de pétrole brut se sont élevées à $2.6 milliards en 1974, soit un relèvement de $1.7 milliard par rapport au niveau de

A more than tripling of the average import price was responsible for the rise in oil purchases, while the volume of oil imported in 1974 declined by 11%. Venezuela, which is Canada's major supplier of imported oil, accounted for 42% of the rise in oil imports, with Iran and Saudi Arabia together contributing 44%. Substantial increases in oil imports were also recorded from the People's Democratic Republic of Yemen, Kuwait and Angola. Merchandise imports from Japan, West Germany, Australia and Italy also registered sizeable gains. Imports from Japan rose by more than $400 million, largely due to increased purchases of fabricated steel and automotive products. A sharp rise in world sugar prices resulted in a $240 million increase in raw sugar imports, mainly from Australia, Cuba, and Mauritius and Dependencies. Canada's trade balance with the countries from which crude petroleum was imported amounted to a deficit of $2.2 billion in 1974.

Non-merchandise transactions with "all other countries" gave rise to a deficit of $560 million in 1973, up from $520 million in 1972. A 23% increase in net payments for services to $429 million was partly offset by a 23% decline in the deficit on unilateral transfers to $131 million. Net payments in respect of travel transactions, which was the largest component of the services deficit, amounted to $271 million in 1973, up $50 million from a year earlier. The deficit on freight and shipping transactions rose by $14 million to $109 million while the deficit on "other services" remained practically unchanged at $96 million. The surplus on interest and dividends declined by more than a quarter to $47 million. The decline in the deficit on transfers was more than accounted for by a $98 million increase in receipts of immigrants' funds, resulting from a substantial increase in the number of people emigrating to Canada in 1973.

In 1974, the deficit on non-merchandise trade amounted to $582 million. Net payments for services rose to $485 million while the deficit on transfers declined to $97 million. Among the services, enlarged deficits were recorded on travel and "other services", partly offset by a decline in the deficit on freight and shipping transactions. There was a further decline in the surplus on interest and dividends, to $15 million in 1974.

1973. On a cependant observé un excédent de plus de $900 millions du solde commercial canadien relatif au pétrole, ce qui représente une hausse de 50 % par rapport à l'année précédente. Le relèvement des achats de pétrole est imputable à la hausse du prix moyen à l'importation, qui a plus que triplé, car le volume des importations de pétrole en 1974 a baissé de 11 %. Les importations en provenance du Venezuela, le principal fournisseur du Canada, ont compté pour 42 % de la hausse; celles de l'Iran et de l'Arabie saoudite, pour 44 %. Les importations en provenance de la République démocratique du Yémen, du Koweit et de l'Angola ont aussi augmenté. Les importations de marchandises du Japon, de l'Allemagne de l'Ouest, de l'Australie et de l'Italie ont progressé de façon substantielle. Les importations japonaises ont augmenté de plus de $400 millions, surtout pour l'acier travaillé et les produits automobiles. La montée rapide des prix mondiaux du sucre a provoqué une hausse de $240 millions des importations canadiennes de ce produit. Les principaux exportateurs de sucre au Canada ont été l'Australie, Cuba, l'Île Maurice et dépendances. Le solde commercial du Canada envers ses fournisseurs de pétrole était déficitaire et s'établissait à $2.2 milliards en 1974.

Les opérations sur invisibles avec tous les autres pays ont donné lieu à un déficit de $560 millions en 1973, en hausse de $520 millions par rapport à 1972. L'augmentation de 23 % des paiements nets au titre des services, qui a porté le total pour ce poste à $429 millions, a été partiellement compensée par la baisse de 23 % du déficit relatif aux transferts unilatéraux, qui a été ramené à $131 millions. Les paiements nets au titre de voyages, qui constituent le facteur le plus important du déficit relatif aux services, se sont élevés à $271 millions en 1973, ce qui représente une hausse de $50 millions par rapport à l'année précédente. Le déficit sur les opérations de transport s'est accru de $14 millions, pour s'établir à $109 millions, tandis que le déficit relatif aux "autres services" s'est maintenu à $96 millions. L'excédent au poste "intérêts et dividendes" a diminué de plus de 25 %, pour se fixer à $47 millions. L'augmentation de $98 millions des capitaux d'immigrants, imputable à l'accroissement substantiel du nombre d'immigrants au Canada en 1973, est la grande responsable de la réduction du déficit relatif aux opérations de transfert.

En 1974, le déficit au chapitre des opérations sur invisibles a totalisé $582 millions. Les paiements nets au titre de services ont atteint $485 millions et le déficit relatif aux transferts est tombé à $97 millions. Les postes "voyages" et "autres services" ont vu leurs déficits s'accroître, mais ces pertes ont été partiellement compensées par la baisse du déficit des opérations sur les transports. L'excédent produit par les intérêts et les dividendes a de nouveau diminué, se fixant à $15 millions en 1974.

Official contributions on behalf of developing countries amounted to $335 million in 1974, up $80 million from a year earlier. Increased disbursements under the international assistance programme, under which technical and economic assistance is provided to developing countries, accounted for 45% of this increase. The rise in official contributions was more than offset by an increase in receipts of immigrants' funds, which rose by more than $100 million.

Les contributions officielles aux pays en développement se sont élevées à $335 millions en 1974, ce qui représente une hausse de $80 millions par rapport à l'année précédente. Le programme d'aide internationale, qui assure une aide technique et économique aux pays en développement, a compté pour 45 % de cette augmentation. La hausse des contributions officielles a été neutralisée par l'accroissement de plus de $100 millions des capitaux d'immigrants.

CAPITAL ACCOUNT

COMPTE DE CAPITAL

Direct Investment in Canada

Direct investment represents the introduction of long-term capital by principal owners, and is motivated by the desire to create or expand some kind of a permanent interest in an enterprise. It is normally associated with some degree of control over the enterprise in which the investment is made, and frequently involves the transfer of technology and services as well as financial resources. In cases where control is exercised through less than a majority share holding of the enterprise, judgement is required as to whether the investment involved should be recorded as direct or portfolio.

Investissements directs au Canada

Les investissements directs sont constitués par les capitaux à long terme investis par leurs propriétaires principaux et sont motivés par le désir de prendre ou d'accroître une participation permanente dans une entreprise; ils vont généralement de pair avec l'acquisition d'un contrôle plus ou moins grand sur l'entreprise en question et s'accompagnent souvent d'un transfert de technologie et de services, ainsi que de ressources financières. Dans les cas où le contrôle est exercé par une participation non-majoritaire dans les actions de l'entreprise, il faut juger si cet investissement est de nature directe ou de portefeuille.

STATEMENT 8. Summary of Capital Account and Net Official Monetary Movements, 1969 - 1974

ÉTAT 8. Mouvements du compte de capital et mouvements monétaires officiels nets, 1969 - 1974–Sommaire

Item	1969	1970p	1971p	1972p	1973p	1974p	Détail
	$ millions						
Capital movements in long-term forms.	+ 2,337	+ 752	+ 482	+ 1,657	+ 373	+ 1,036	Mouvements de capitaux à long terme
Capital movements in short-term forms[1].	− 1,355	− 328	− 147	− 967	− 858	+ 631	Mouvements de capitaux à court terme[1].
Allocation of Special Drawing Rights.	...	+ 133	+ 119	+ 117	−	−	Attribution de droits de tirage spéciaux.
Net official monetary movements	+ 65	+ 1,663	+ 896	+ 336	− 467	+ 24	Mouvements monétaires officiels nets

[1] Excluding items shown below. – Moins les postes indiqués après.

The figures for direct investment include net cquisitions of share capital, changes in long-term debt, nd changes of a long-term nature in the control or ıvestment account between branches and head offices broad. The data include in addition to the provision f cash, charges for merchandise and services intended r likely to remain outstanding for more than one year rom the date incurred. Undistributed earnings of irect investment enterprises are not currently reflec-ed in the Canadian balance of payments statements, lthough they represent a significant part of the annual ıcrease in the book value of non-resident investment ı Canada and Canadian investment abroad (for addi-onal information, see Table 14 and *Canada's Interna-onal Investment Position,* Catalogue 67-202).

Net direct foreign investment in Canada amoun-ed to $725 million in 1973, an increase of $120 illion over 1972, but less than the record net inflow f $880 million registered in 1971. In 1974 the net flow declined to $585 million.

Les chiffres d'investissements directs comprennent l'acquisition nette d'actions, les variations dans la dette à long terme et les changements à long terme dans le compte de contrôle ou de placement entre les filiales au Canada et les sièges sociaux à l'étranger. En plus des transferts en espèces, les données comprennent les frais pour les marchandises et les services qui ne seront certainement ou probablement pas remboursés dans l'année qui suit leur date d'engagement. Les bénéfices non répartis des entreprises dans lesquelles des placements directs ont été faits ne se retrouvent actuellement pas dans les états de la balance canadienne des paiements, bien qu'ils constituent une part importante de l'augmentation annuelle de la valeur comptable des investissements de non-résidents au Canada et des investissements canadiens à l'étranger (pour plus amples renseignements, voir le tableau 14 et le *Bilan canadien des investissements internationaux,* nº 67-202 au catalogue).

Les entrées nettes d'investissements étrangers directs se sont élevées à $725 millions en 1973, ce qui représente un accroissement de $120 millions par rapport à 1972, mais sont restées inférieures au niveau record de $880 millions enregistré en 1971; en 1974, les entrées nettes ont chuté à $585 millions.

STATEMENT 9. Capital Movements in Long-term Forms, Adjusted, 1969 - 1974

ÉTAT 9. Mouvements de capitaux à long terme, après ajustement, 1969 - 1974

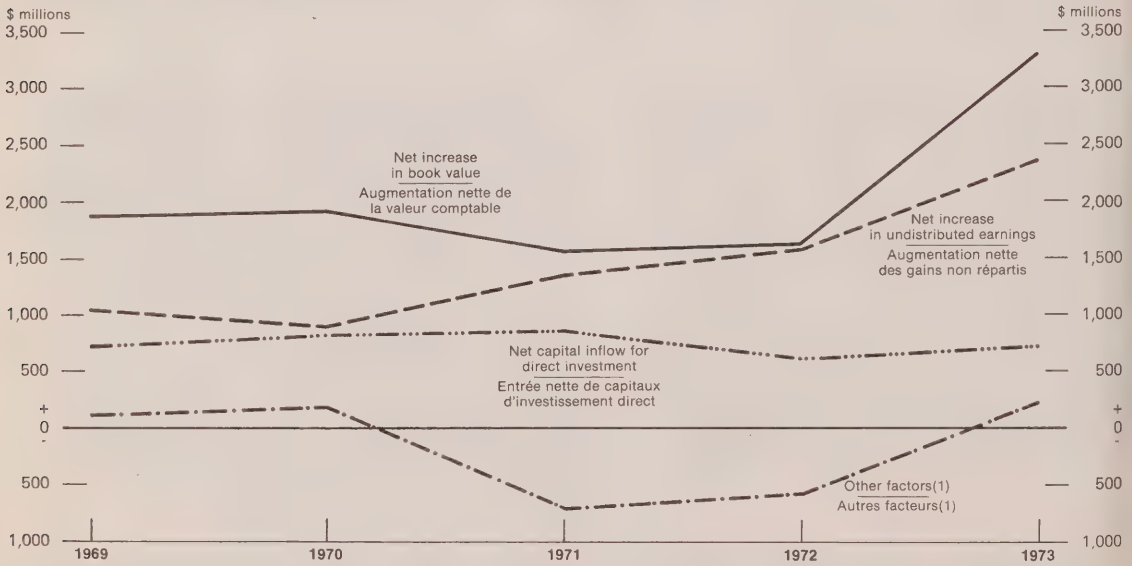
Item	1969	1970	1971	1972p	1973p	1974p	Détail
	$ millions						
Actual inflow	2,337	752	482	1,762	373	916	Entrée réelle
Adjusted to reflect timing of security offerings.	2,189	397	204	1,838	487	929	Après ajustement destiné à prendre en compte les périodes d'offre des valeurs.

The United States continued to be the major source of direct investment capital in both years, contributing some $430 million, or 60% of the total inflow, in 1973, climbing to $521 million, or almost 90% of the total, in 1974. Inflows from other countries declined substantially. From $223 million in 1973, the inflow from OECD countries in Europe fell to some $49 million in 1974 and the net inflow from all other countries, including Japan, decreased from $72 million in 1973 to $15 million, in 1974, as the rate of direct investment from those countries declined.

Les États-Unis sont restés la source principale des capitaux directement investis au cours des deux années, contribuant pour quelque $430 millions en 1973, soit 60 % du total, et pour $521 millions en 1974, soit presque 90 % du total. Les investissements directs des autres pays ont nettement diminué; ceux des pays européens de l'O.C.D.É. sont tombés de $223 millions en 1973 à environ $49 millions en 1974 et les entrées nettes en provenance de tous les autres pays, Japon compris, sont passés de $72 millions en 1973 à $15 millions en 1974, suivant le recul du taux d'investissement direct de ces pays.

Net Change in Book Value of Foreign Direct Investment in Canada — Estimated Constituents

Changement net de la valeur comptable des investissements directs étrangers au Canada — éléments estimatifs



1. New issues, retirements, borrowing, investment abroad, etc. affecting the total value of foreign direct investment in Canada and other factors including re-evaluation, reclassifications and similar accounting adjustments. — Nouvelles émissions, rachats, emprunts, investissements à l'étranger, etc. affectant la valeur totale des investissements directs au Canada et autres facteurs dont réévaluations, reclassifications et les ajustements comptables similaires.

On a sectoral basis, the largest single portion of direct investment over the course of the two-year period went to the mining and smelting sector, with net inflows of approaching $200 million in both 1973 and 1974. The financial sector (including real estate) was next, with inflows in excess of $150 million in 1973 and of almost $200 million in 1974, followed by manufacturing, normally the major recipient of direct investment, where there was a sharp decline from almost $200 million in 1973 to slightly more than $100 million in 1974. Relatively meagre inflows of about $50 million in each year were recorded for the petroleum and natural gas sector. There were relatively substantial inflows of direct investment in the merchandising sector in 1973 amounting to some $75 million, declining to about $50 million in 1974. Investment in other enterprises gave rise to net inflows of around $60 million in 1973 and $10 million in 1974.

Direct investment in mining and smelting was predominantly of United States origin, accounting for two thirds of net inflows into the mining sector in 1973 and almost 100% in 1974. Most of the 1974 inflow was earmarked for the development of iron ore deposits.

Investments from the United States and United Kingdom comprised the largest inflow into the financial sector. In 1973, United Kingdom investment in Canadian realty companies amounted to some 30% of the total and included the acquisition of a controlling interest in Western Realty Ltd. from Canadian investors. In 1974, investment from abroad was directed primarily into sales finance companies, investment holding companies and investment services.

The flow of direct investment into the manufacturing sector in 1973 was a reflection of exceptionally buoyant economic activity. With the economy operating close to capacity, business fixed investment in plant and equipment rose 18% in value and 12% in volume, as outlays on new machinery and equipment increased 21% to $8.8 billion. Pulp and paper and chemicals were the two areas receiving the bulk of the investment inflow. Foreign direct investment in manufacturing declined substantially in 1974 as relatively large withdrawals of direct investment lowered the overall level of capital inflows. The largest transaction was the acquisition of MacDonald Tobacco Inc. by R. J. Reynolds Inc.

A downward trend was apparent in direct investment in the petroleum and natural gas sector in both 1973 and 1974. A substantial outflow of funds occurred as exploration and production schedules were

Par secteur d'activité, la plus grande partie des investissements directs de ces deux années est allée dans le secteur des mines et de l'affinage, avec des entrées nettes de près de $200 millions en 1973 et 1974. Le secteur financier, affaires immobilières comprises, est venu en seconde place avec des entrées de plus de $150 millions en 1973 et de presque $200 millions en 1974, suivi par l'industrie manufacturière qui se trouve d'ordinaire au premier rang mais qui a connu une forte diminution à ce titre, ne recevant qu'un peu plus de $100 millions en 1974 contre près de $200 millions en 1973. L'industrie du pétrole et du gaz naturel a fait l'objet d'investissements étrangers relativement faibles, environ $50 millions pour chacune des deux années. Les entrées de capitaux dans le secteur du commerce ont été relativement importantes, se chiffrant à $75 millions en 1973 et à environ $50 millions en 1974. Les investissements dans les autres entreprises ont laissé des entrées nettes d'approximativement $60 millions en 1973 et $10 millions en 1974.

Les investissements directs dans le secteur des mines et de l'affinage provenaient essentiellement des États-Unis, qui ont contribué pour les deux tiers des entrées nettes dans l'industrie minière en 1973 et pour la presque totalité en 1974. La plupart des capitaux entrés en 1974 se sont dirigés spécifiquement vers l'exploitation des gisements de minerais de fer.

Les investissements dans le secteur des finances provenaient surtout des États-Unis et du Royaume-Uni. En 1973, le Royaume-Uni a investi dans les entreprises immobilières canadiennes à raison de quelque 30 % du total et a pris notamment une participation de contrôle dans la *Western Realty Ltd.* au détriment d'investisseurs canadiens. En 1974, les investissements étrangers se sont portés principalement sur les sociétés de financement des ventes, les sociétés de gestion de placements et les sociétés de placements.

Le flux d'investissements directs dans le secteur manufacturier en 1973 était le reflet d'une activité économique exceptionnellement vigoureuse. Avec une économie voisine du plein-emploi des facteurs, les capitaux fixes d'affaires investis en usines et matériel ont progressé de 18 % en valeur et 12 % en volume, tandis que les dépenses relatives à de nouvelles machines se chiffraient à $8.8 milliards, en hausse de 21 %. Les pâtes et papiers et les produits chimiques ont bénéficié de la grande partie de ces entrées de capitaux. En 1974, les investissements étrangers directs dans l'industrie manufacturière ont été en nette diminution, des retraits relativement importants ayant réduit le niveau global des entrées de capitaux. La principale opération a été prise de contrôle de *MacDonald Tobacco Inc.* par *R.J. Reynolds Inc.*

En 1973 et 1974 une tendance à la baisse s'est manifestée dans les investissements directs dans le secteur du pétrole et du gaz naturel. Une quantité considérable de capitaux est sortie du pays lorsque les calendriers d'explo-

juggled to take advantage of the increased attractiveness of investment in the United States. Moreover, changes in regulations concerning taxation and exportation of Canadian energy resources may have had an influence on the flow of direct investment into this sector. Within the smaller inflow, United States investors remained the dominant suppliers of funds to this sector.

ration et de production ont été modifiés pour tirer profit de l'attrait croissant présenté par les placements aux États-Unis; en outre, les modifications apportées aux règlements relatifs à l'imposition et à l'exportation des ressources énergétiques canadiennes peuvent avoir eu une influence sur les flux de capitaux vers ce secteur. Même avec cette diminution des investissements, les investisseurs américains sont restés les principaux bailleurs de fonds pour ce secteur.

Canadian Direct Investment Abroad

Canadian direct investment abroad resulted in a record net outflow of $775 million in 1973, more than double the previous year's total. A high level was maintained in 1974, when investment outflows reached an estimated $675 million. The geographical distribution of the investment was broadly similar in both years, with the outflow to the United States comprising 58% of the total; Latin American and Caribbean countries accounted for approximately one fifth of the total, in 1973, rising to one-third, in 1974. There was a net outflow of $120 million to the United Kingdom in 1973 and of $25 million in 1974. The outflow to other EEC countries remained at $33 million in each year.

Canadian direct investment abroad has been classified industrially on the investor's primary domestic activity. It should be recognized, however, that a foreign investment undertaken by a Canadian enterprise need not be in the same industry as the one in which the investor is primarily engaged domestically.

Canadian controlled corporations in mining and smelting accounted for 33% of investment outflows in 1973 and 45% in 1974. In 1973 capital movements in this sector were dominated by the acquisition of a substantial interest in Texasgulf Inc. of New York by the Canada Development Corporation. Similarly, direct investment outflows in 1974 were boosted by the acquisition by The International Nickel Company of Canada Limited of a controlling interest in ESB Inc. of the United States.

Enterprises engaged in Canada in the petroleum and natural gas industry were responsible for some 20% of the direct investment outflow over the two-year period, the bulk of it going to the United States.

The financial sector, including real estate, was responsible for some 8% of the net outflow in both 1973 and 1974.

Investissements directs à l'étranger

Les investissements directs du Canada à l'étranger ont donné lieu à une sortie nette sans précédent de $775 millions en 1973, plus du double du total de l'année précédente. Ils se sont maintenus à un haut niveau en 1974 avec des sorties estimées à $675 millions. Leur répartition géographique a été en général analogue dans les deux années, ceux destinés aux États-Unis représentant 58 % du total, tandis que la part reçue par l'Amérique du Sud et les Caraïbes est passée d'environ un cinquième du total en 1973 à un tiers en 1974. La sortie nette de capitaux investis au Royaume-Uni a été de $120 millions en 1973 et de $25 millions en 1974. Les investissements effectués dans les autres pays de la C.É.E. se sont maintenus à $33 millions pour chacune des deux années.

La classification sectorielle des investissements directs à l'étranger a été faite selon l'activité principale exercée au Canada par l'investisseur. Il convient toutefois de noter qu'une entreprise canadienne peut très bien investir dans un secteur d'activité autre que sa branche principale au Canada.

Les sociétés sous contrôle national du secteur des mines et de l'affinage ont contribué aux sorties de capitaux à raison de 33 % en 1973 et 45 % en 1974. Les flux d'investissements dans ce secteur ont été dominés en 1973 par une prise de participation de la Corporation de développement du Canada dans *Texasgulf Inc.* de New York; la prise de contrôle de la société américaine *ESB Inc.* par la *International Nickel Company of Canada Limited* a donné un nouvel élan à ceux de 1974.

Les entreprises exploitées au Canada dans l'industrie du pétrole et du gaz naturel ont été à l'origine d'environ 20 % des capitaux investis directement à l'étranger au cours des deux années, principalement aux États-Unis.

En 1973 et 1974, environ 8 % des sorties nettes ont été le fait du secteur financier, affaires immobilières comprises.

STATEMENT 10. Capital Movements[1] Between Canada and Other Countries, 1969 - 1974 – Summary by Sector Assets and Liabilities

ÉTAT 10. Mouvements de capitaux[1] entre le Canada et les autres pays, 1969 - 1974 – Sommaire, selon le bilan de chaque secteur

Sector[2]	1969	1970	1971	1972	1973p	1974p	Secteur[2]
	billions of dollars – milliards de dollars						
Capital movements affecting Canada's external assets:[3]							Mouvements de capitaux touchant les actifs extérieurs du Canada[3]:
Private:							Secteur privé:
Long-term	– 0.2	– 0.4	– 0.2	– 0.2	– 0.8	– 0.8	Long terme
Short-term	– 1.3	– 0.5	– 1.8	– 1.8	– 1.3	+ 0.5	Court terme
Columbia River Treaty transactions	–	–	–	–	–	–	Opérations relatives au Traité du fleuve Columbia.
Banking[4]	– 2.1	– 1.4	+ 0.4	– 1.2	– 3.9	– 1.5	Banques[4]
Provincial and municipal governments.	–	–	–	–	–	–	Administrations provinciales et municipales.
Government of Canada	– 0.1	– 0.1	– 0.3	– 0.5	– 0.4	– 0.7	Gouvernement du Canada
Total	– 3.7	– 2.4	– 1.9	– 3.7	– 6.4	– 2.5	**Total**
Capital movements affecting Canada's liabilities:[3]							Mouvements de capitaux touchant le passif extérieur du Canada[3]:
Private:							Secteur privé:
Long-term	+ 1.7	+ 1.1	+ 0.8	+ 1.1	+ 1.1	+ 0.8	Long terme
Short-term	+ 0.3	+ 0.4	+ 0.1	–	+ 0.5	+ 1.1	Court terme
Columbia River Treaty transactions	...	...	...	...	...	...	Opérations relatives au Traité du fleuve Columbia.
Banking[4]	+ 1.7	+ 1.2	+ 1.0	+ 1.9	+ 3.7	+ 0.6	Banques[4]
Provincial and municipal governments.	+ 1.0	+ 0.4	+ 0.3	+ 1.2	+ 0.6	+ 1.7	Administrations provinciales et municipales.
Government of Canada	–	– 0.3	–	+ 0.2	–	–	Gouvernement du Canada
Total	+ 4.7	+ 2.8	+ 2.2	+ 4.4	+ 5.9	+ 4.2	**Total**
Capital movements affecting Canada's net external liabilities:							Mouvements de capitaux touchant le passif extérieur net du Canada:
Private:							Secteur privé:
Long-term	+ 1.5	+ 0.7	+ 0.6	+ 0.9	+ 0.3	–	Long terme
Short-term	– 1.0	– 0.1	– 1.7	– 1.8	– 0.8	+ 1.6	Court terme
Columbia River Treaty transactions	–	–	–	–	–	–	Opérations relatives au Traité du fleuve Columbia.
Banking[4]	– 0.4	– 0.2	+ 1.4	+ 0.7	– 0.2	– 0.9	Banques[4]
Provincial and municipal governments.	+ 1.0	+ 0.4	+ 0.3	+ 1.2	+ 0.6	+ 1.7	Administrations provinciales et municipales.
Government of Canada	– 0.1	– 0.4	– 0.3	– 0.3	– 0.4	– 0.7	Gouvernement du Canada
Total	+ 1.0	+ 0.4	+ 0.3	+ 0.7	– 0.5	+ 1.7	**Total**

[1] Excludes allocations of Special Drawing Rights and changes in Canada's net official monetary assets. – Exclut les tranches de droits de tirages spéciaux et les variations de l'actif monétaire officiel net du Canada.

[2] Columbia River Treaty transactions are shown separately because of their special character. (See *The Canadian Balance of International Payments, 1963, 1964 and 1965 and International Investment Position,* Catalogue 67-201, p. 50.) Funded debt of government enterprises is included with the appropriate government sector. – Les opérations effectuées dans le cadre du Traité du fleuve Columbia figurent séparément en raison de leur caractère spécial. (Voir *The Canadian Balance of International Payments 1963, 1964 and 1965, and International Investment Position,* nº 67 - 201 au catalogue p. 50.) La dette obligataire des sociétés d'État est prise en compte dans le secteur public concerné.

[3] A minus sign indicates an outflow of capital from Canada and a corresponding increase in Canada's external assets. – Le signe moins indique une sortie de capitaux du Canada et une hausse correspondante de son actif extérieur.

[4] Data for the banking sector include both Canadian and foreign currency items. Because of the existence of substantial foreign currency claims on and by other residents of Canada, the net change bears no relationship to the foreign currency position of the banking system. – Les données du secteur bancaire comprennent les postes en devises canadiennes et en devises étrangères. En raison de l'existence d'importantes créances en devises étrangères sur les autres résidents canadiens ou détenues par eux, la variation nette n'influe pas sur la position en devises du système bancaire.

Note: As figures are individually rounded, totals do not necessarily equal the sum of their component parts. – **Nota:** Les chiffres ayant été arrondis, les totaux ne correspondent pas nécessairement à la somme des éléments.

Security Transactions

International transactions in long-term portfolio securities are those involving a change in ownership between residents of Canada and non-residents. They may occur as a result of trading in outstanding Canadian and foreign bonds and stocks, as well as new issues and retirements of Canadian and foreign securities.

International portfolio security transactions gave rise to a net inflow of $665 million in 1973, considerably below the net inflow of $1,696 million recorded in 1972. They rose sharply in 1974, however, to a record $1,860 million. The reduction in the net inflow in 1973 was the result of a marked decline in new issues of Canadian bonds and debentures sold to non-residents, a smaller net inflow from transactions in outstanding Canadian and foreign securities, and a larger outflow for the retirement of Canadian securities held by non-residents. The increased net inflow in 1974 was primarily due to higher sales of new Canadian issues.

Opérations sur valeurs mobilières

Les opérations internationales sur les valeurs de portefeuille à long terme sont celles qui impliquent un transfert de propriété entre des résidents du Canada et des non-résidents; elles peuvent avoir pour origine l'échange d'obligations et d'actions en circulation, tant canadiennes qu'étrangères, ainsi que les émissions et les remboursements de valeurs mobilières canadiennes et étrangères.

Les opérations internationales sur les valeurs de portefeuille ont laissé une entrée nette de $665 millions en 1973, soit une diminution importante par rapport à l'entrée de $1,696 millions enregistrée en 1972. En 1974 cependant, elles ont monté au niveau record de $1,860 millions. Le chiffre relativement faible de 1973 est la conséquence de la diminution marquée subie par les ventes à des non-résidents d'obligations garanties et non garanties émises au Canada, d'une réduction des entrées consécutives aux opérations sur les valeurs canadiennes et étrangères en circulation et d'une augmentation des sorties correspondant au remboursement de valeurs canadiennes détenues par des non-résidents. Un accroissement des ventes de titres canadiens nouvellement émis a été la cause principale de l'augmentation des entrées nettes en 1974.

STATEMENT 11. New Issues of Canadian Bonds Sold to United States Residents, 1969 - 1974

ÉTAT 11. Nouvelles émissions d'obligations canadiennes vendues aux résidents des États-Unis, 1969 - 1974

Item	1969	1970	1971	1972p	1973p	1974p	Détail
	$ millions						
Offerings	1,172	623	590	1,099	1,076	1,837	Offres
Deliveries	1,320	978	868	1,023	962	1,824	Livraisons
Undelivered[1]	775	420	128	204	318	320	Non livrées[1]

[1] At end of period. – À la fin de la période.

Sales to non-residents of new Canadian issues are normally the most important constituent of portfolio investment flows. They increased substantially in all categories in 1974, reaching a new high of $2,437 million after falling 21% in the previous year to $1,387 million. This pattern appears to have been prompted by several factors. A narrowing of long-term interest differentials in 1973 between Canada and other countries reduced the incentive to raise funds abroad. Long-term interest differentials began to widen again in the first quarter of 1974, bond yields in Canada rising to unusually high levels during the course of the year. Provincial and municipal governments and their agencies, which in recent years have been heavy borrowers of funds abroad, raised less in both domestic and foreign bond markets in 1973, but returned to international capital markets on a large scale in 1974 to satisfy their financing requirements. (During 1974 the Government of Canada and the Provinces of Ontario

La vente à des non-résidents de nouveaux titres canadiens constituent normalement l'élément le plus important des flux de valeurs de portefeuille; ces ventes ont considérablement progressé dans toutes les catégories en 1974, atteignant un nouveau sommet de $2,437 millions, alors qu'elles chutaient de 21 % à $1,387 millions l'année précédente. Plusieurs facteurs ont manifestement suscité cette évolution. En 1973, les différentiels d'intérêt à long terme au Canada et à l'étranger s'étaient amoindris, réduisant la propension à chercher des capitaux à l'étranger; au premier trimestre de 1974, ces différentiels ont recommencé à croître, le rendement des obligations au Canada culminant à des niveaux exceptionnels au cours de l'année. Ainsi, les administrations provinciales et municipales et leurs organismes, qui avaient fortement emprunté à l'étranger au cours des dernières années, ont moins fait appel aux marchés obligataires nationaux et étrangers en 1973, mais sont redevenus très actifs sur les marchés financiers internationaux en 1974,

and Quebec all received improved credit ratings from the influential Moody's Investors Service of the United States.) Corporate financing requirements increased, with record amounts of funds being obtained from banks and similar financial institutions in both years; these funds were augmented in 1974 by a higher level of funds raised on bond markets than in either of the two previous years.

Bonds and debentures accounted for some 97% of total Canadian issues purchased by non-residents in 1973, rising to 99% in 1974. Provincial governments and their agencies were the most active borrowers of funds abroad, with foreign sales of provincial direct and guaranteed issues amounting to $890 million in 1973 and $1,707 million in 1974. Municipal issues rose from $114 million in 1973 to $239 million in 1974. New issues of common and preferred stocks amounted to $46 million in 1973 and $15 million in 1974.

There was a substantial increase in new Canadian issues taken up in countries other than the United States and Europe. Their proceeds accounted for 16% of total new issue inflows in 1974, compared with 1% in 1973, reflecting the increasing importance of OPEC nations as a source of international funds. Most of these issues were provincially guaranteed and a number of them were denominated in Canadian currency. As a result, Canadian pay issues more than tripled, rising from $210 million, or 15% of the new issue total in 1973, to $647 million or 27% in 1974. United States dollar issues accounted for approximately 60% of new Canadian issues sold abroad in 1973 and 70% in 1974 while securities denominated in all other currencies declined from 15% of the total in 1973 to 3% in 1974. Inflows from the United States constituted close to three quarters of the new issue total in both years.

A reversal was recorded in capital movements arising from trading in outstanding Canadian securities. After net inflows of $231 million in 1972, trading in outstanding Canadian securities led to a net inflow of $7 million in 1973 and a net outflow of $72 million in 1974. Canadian stock prices were mixed throughout 1973 but exhibited a consistent downward trend from early in 1974 to the end of the year; as normally expected in periods of market declines, there was a tendency for non-resident holdings of Canadian stocks to decline. In both 1973 and 1974, net inflows from continental Europe were more than offset by net outflows to other countries. The net inflow from continental Europe amounted to $54 million in 1973, compared with net outflows of $7 million to the United States, $32 million to the United Kingdom and

pour satisfaire leurs besoins de financement. (En 1974, l'administration fédérale et celles de l'Ontario et du Québec se sont vu décerner de meilleures cotes de solvabilité par le réputé *Moody's Investors Service* américain.) Les besoins de financement des entreprises se sont accrus et les banques et autres institutions financières ont versé des quantités records de capitaux au cours de ces deux années; sont venus s'ajouter en 1974 des emprunts obligataires d'une valeur supérieure à celle de chacune des deux années précédentes.

Les obligations garanties et non garanties ont représenté environ 97 % en 1973 et 99 % en 1974 du total des valeurs canadiennes achetées par des non-résidents. Les administrations provinciales et leurs organismes ont été les emprunteurs les plus actifs sur les marchés internationaux, vendant à l'étranger des titres émis et garantis pour $890 millions en 1973 et $1,707 millions en 1974. Les valeurs municipales sont passées de $114 millions en 1973 à $239 millions en 1974, tandis que les émissions d'actions ordinaires et privilégiées se sont élevées à $46 millions en 1973 et $15 millions en 1974.

L'achat de nouveaux titres canadiens dans d'autres pays que les États-Unis et l'Europe a été en nette progression; en 1974, le produit de leurs ventes a figuré pour 16 % des entrées totales de capitaux investis dans de nouveaux titres contre 1 % l'année précédente, reflétant ainsi l'importance croissante que prennent les pays de l'O.P.E.P. comme bailleurs de fonds sur les marchés internationaux. La plupart de ces émissions étaient garanties par les provinces et beaucoup étaient libellées en monnaie canadienne. En conséquence, les titres émis en monnaie canadienne ont plus que triplé entre 1973 et 1974, passant de $210 millions, soit 15 % des émissions totales à $647 millions (27 %); les titres émis en dollar É.-U. ont représenté environ 60 % des titres canadiens vendus à l'étranger en 1973, contre 70 % en 1974, tandis que la proportion des valeurs libellées en toute autre devise passait de 15 % en 1973 à 3 % en 1974. Ainsi, près des trois quarts des émissions totales de ces deux années ont été financées par des capitaux provenant des États-Unis.

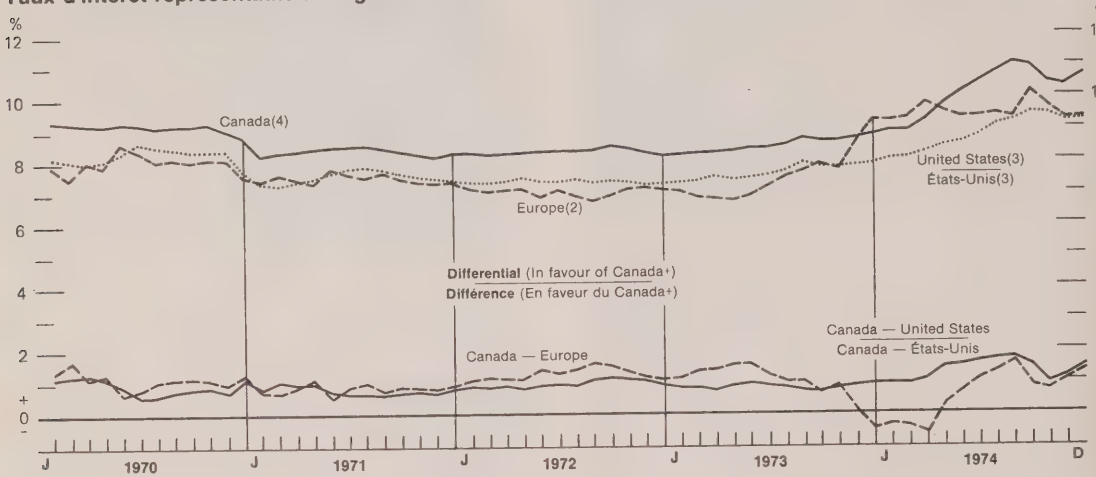
La tendance des mouvements de capitaux a été renversée dans le domaine des échanges de valeurs canadiennes en cours. Après une entrée nette de $231 millions en 1972, le commerce des valeurs canadiennes en cours s'est soldé par une entrée nette de $7 millions en 1973 et une sortie nette de $72 millions en 1974. Les cours des actions canadiennes ont suivi des évolutions diverses en 1973 mais ont accusé une tendance uniforme à la baisse du début à la fin de 1974. Comme on peut normalement s'y attendre en période d'affaiblissement, les avoirs en actions canadiennes des non-résidents ont eu tendance à diminuer. En 1973 comme en 1974, les entrées nettes en provenance de l'Europe continentale ont été plus que compensées par des sorties nettes en direction des autres pays; les premières se sont élevées à $54 millions en 1973, alors que les sorties nettes en direction

$9 million to all other countries. In 1974, trading in outstanding Canadian securities give rise to a net inflow of $60 million from continental Europe and net outflows of $53 million, $49 million and $31 million to the United States, United Kingdom and all other countries respectively.

des États-Unis, du Royaume-Uni et de tous les autres pays se sont chiffrées respectivement à $7 millions, $32 millions et $9 millions. En 1974, les échanges de valeurs canadiennes en cours se sont soldés par une entrée nette de $60 millions en provenance de l'Europe continentale et des sorties nettes de $53 millions, $49 millions et $31 millions vers les États-Unis, le Royaume-Uni et les autres pays respectivement.

Representative Long-term Interest Rates(1)

Taux d'intérêt représentatifs à long terme(1)



1. All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates are based on: — Les taux d'intérêt sont basés sur:

2. International bond yields of German mark issues of United States companies. — Le rendement des obligations internationales des sociétés américaines exprimé en marks allemands.
3. Corporate Bonds Industrial Index (Moody's). — L'index Moody des obligations industrielles.
4. Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited). — Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates. — World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme. Bank of Canada Review, for all other rates. — Revue de la Banque du Canada, pour tous les autres taux.

Trading in outstanding foreign securities resulted in net inflows of $93 million in 1973 and $43 million in 1974. This was a substantial decline from net inflows of $304 million recorded in 1972 and $259 million in 1971. The relatively modest inflows in both 1973 and 1974 may be attributed to the lacklustre performance of the New York stock and bond/markets as from early in 1973. Transactions with United States residents accounted for over 95% of gross trading and 79% of the net inflow in 1973, compared with the corresponding percentages of 90% and 86% for 1974.

The outflow for the retirement of Canadian securities held by non-residents rose from $551 million in 1972 to $781 million in 1973, when the retirement of corporate funded debt was unusually high, before declining to $533 million in 1974.

Le commerce des valeurs étrangères en cours s'est traduit par des entrées nettes de $93 millions en 1973 et de $43 millions en 1974, ce qui représente une diminution importante par rapport aux entrées de $304 millions et $259 millions enregistrées respectivement en 1972 et 1971. Les niveaux relativement modestes de 1973 et 1974 peuvent s'expliquer par la léthargie qui a caractérisé depuis le début de 1973 les marchés des actions et obligations de New York. En 1973, les opérations avec les résidents des États-Unis ont représenté plus de 95 % des échanges bruts et 79 % des entrées nettes, les pourcentages correspondants de 1974 étant de 90 % et 86 %.

La sortie de capitaux correspondant au remboursement de valeurs canadiennes détenues par des non-résidents est passée de $551 millions en 1972 à $781 millions en 1973, année où le remboursement de la dette consolidée des entreprises atteignait un niveau exceptionnellement élevé, avant de diminuer pour s'établir à $533 millions en 1974.

New issues of foreign securities purchased by residents of Canada were relatively insignificant, amounting to $56 million in 1973 and $27 million in 1974. Inflows for the retirement of foreign securities held in Canada were estimated at $15 million in 1973 and $12 million in 1974.

Les émissions de valeurs étrangères achetées par des résidents canadiens se sont situées à des niveaux relativement insignifiants, $56 millions en 1973 et $27 millions en 1974, tandis que le remboursement de valeurs étrangères détenues par des Canadiens a donné lieu à des entrées estimées à $15 millions et $12 millions pour ces deux années.

Other Capital Flows in Long-term Forms

Other capital flows in long-term forms comprise transactions in respect of Canada's aid programme, long-term loans, mortgage investments and movements of insurance funds.

Assistance abroad by the Canadian government consists largely of payments of regular assessments to the international organizations of which Canada is a member, official contributions, intergovernmental loans, subscriptions to the capital of investment agencies and the extension of export credits. Assessments and contributions form a part of Canada's payments on current account, while other transactions, to the extent that they give rise to claims on non-residents, are mainly reflected in capital movements in long-term forms. Aid to oil importing countries provided through the International Monetary Fund is, however, included in Canada's international reserves and does not appear in the capital account.

Development assistance increased slightly in 1973 to $254 million and rose substantially in 1974 to reach $348 million. Bilateral loans, constituting slightly more than 60% of total outflows in respect of Canada's official development assistance in both years, amounted to $156 million in 1973 and $216 million in 1974, of which more than half went to countries in Asia. The International Bank for Reconstruction and Development and its affiliate, the International Development Association received more than 50% of total advances and subscriptions to international agencies.

Transactions arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the Government of Canada resulted in a net capital outflow of $198 million in 1973, down $53 million from the previous year. In 1974, however, export credits rose to a record level, giving rise to a net capital outflow of $589 million. Export credits extended for grains mainly to the People's Republic of China, Brazil and Algeria, accounted for more than half of the gross advances for both 1973 and 1974. Gross credits extended for exports

Autres mouvements de capitaux à long terme

Les autres mouvements de capitaux à long terme comprennent les opérations relatives au programme d'aide du Canada, les prêts à long terme, les placements hypothécaires et les mouvements de fonds d'assurance.

L'aide offerte par le gouvernement canadien à l'étranger se compose principalement de paiements au titre des prélèvements réguliers par les organismes internationaux dont le Canada fait partie, de contributions officielles, de prêts intergouvernementaux, de souscriptions au capital social d'organismes de placements et finalement, des crédits à l'exportation. Les prélèvements et contributions font partie des paiements imputés par le Canada à son compte courant, tandis que les autres opérations, dans la mesure où elles donnent lieu à des créances sur des non-résidents, se répercutent surtout sur les mouvements de capitaux à long terme. Cependant, l'aide que le Canada fournit aux pays importateurs de pétrole par l'intermédiaire du Fonds Monétaire International est incluse dans ses réserves internationales et n'apparaît pas à son compte de capital.

L'aide au développement s'est accrue légèrement en 1973, passant à $254 millions, puis a progressé substantiellement en 1974 pour atteindre $348 millions. Les prêts bilatéraux qui, au cours de ces deux années, ont constitué un peu plus de 60 % des sorties totales au titre de l'aide officielle au développement du Canada, se sont élevés à $156 millions et $216 millions en 1973 et 1974 respectivement; plus de la moitié de cette aide est revenue à des pays asiatiques. La Banque internationale pour la reconstruction et le développement et l'Association internationale de développement qui lui est affiliée ont reçu plus de 50 % du total des avances et contributions versées aux organismes internationaux.

Les opérations provenant du financement de crédits à l'exportation à moyen et long terme consentis directement ou indirectement aux risques du gouvernement canadien se sont soldées par une sortie nette de capitaux de $198 millions en 1973, en baisse de $53 millions par rapport à l'année précédente. Toutefois, les crédits à l'exportation ont atteint en 1974 un niveau sans précédent, avec une sortie nette de capitaux égale à $589 millions. En 1973 et 1974, plus de la moitié des avances brutes a été constituée par les crédits à l'exportation des céréales consentis principalement à la République popu-

other than grains amounted to $207 million in 1973 and $361 million in 1974.

The remaining capital movements in long-term forms, which include bank and other long-term loans, mortgage investments and movements of insurance funds, led to a net capital inflow of $166 million in both 1973 and 1974, down $32 million from the 1972 net inflow.

Capital Movements in Short-term Forms

The existence of immense pools of highly liquid and extremely mobile capital has, in recent years, given rise to massive movements of short-term funds motivated by such factors as interest differentials between capital markets and changes in exchange rates between national currencies. Other factors are also frequently involved, however, and in 1973 and 1974 government actions such as withdrawal of the guidelines on capital outflows may have had a significant impact on flows of short-term capital between Canada and other countries.

Capital movements in short-term forms led to a net capital outflow of $858 million in 1973, down $109 million from the net outflow in the previous year. In 1974, a net inflow was recorded for the first time since 1965, amounting to $751 million.

Interest rates in Canada and abroad climbed throughout 1973 and the first half of 1974, pushing the general level of short-term rates above long-term yields. In Canada, yields remained below those generally prevailing in the United States and Eurocurrency markets for most of 1973. The situation changed in 1974, however, as Canadian short-term rates rose above those in the United States, where the economic downturn was somewhat more severe and the price performance slightly better than in Canada.

The increase in interest rates started in the first quarter of 1973. From 3.60% at the end of 1972, Canadian treasury bill yields increased steadily, rising to 6.35% at the end of 1973 and peaking at 9.14% in September 1974. Under the influence of an easing in monetary conditions and softening in international markets they declined thereafter, falling to 7.11% by the end of the year. For the whole of 1973 and the first four months of 1974, yields on United States treasury bills were higher than on Government of Canada treasury bills; for the remainder of 1974 yields on the Canadian instruments were higher. A similar pattern was noticeable in the unhedged yields on other types of paper, with the exception of finance company

laire de Chine, au Brésil et à l'Algérie, tandis que les crédits bruts octroyés pour l'exportation de produits autres que les céréales ont atteint $207 millions en 1973 et $361 millions en 1974.

Le reste des mouvements de capitaux à long terme, notamment les prêts bancaires et autres prêts à long terme, les placements hypothécaires et les mouvements de fonds d'assurance, ont laissé une entrée nette de capitaux de $166 millions en 1973 et en 1974, en baisse de $32 millions par rapport à 1972.

Mouvements de capitaux à court terme

L'existence d'immenses réserves de capitaux très liquides et extrêmement mobiles a provoqué au cours des dernières années des mouvements massifs de capitaux à court terme, sous l'action de facteurs tels que les écarts entre les taux d'intérêt sur les divers marchés financiers et les variations de taux de change entre les monnaies nationales. D'autres éléments ont aussi joué un rôle dans ces mouvements, et les mesures gouvernementales prises en 1973 et 1974, comme l'abandon des lignes directrices relatives aux sorties de capitaux notamment, peuvent avoir eu des répercussions significatives sur les flux de capitaux à court terme entre le Canada et les autres pays.

En 1973, il y a eu une sortie nette de capitaux à court terme de $858 millions, soit $109 millions de moins que l'année précédente; en 1974, pour la première fois depuis 1965, on a enregistré une entrée nette qui s'est élevée à $751 millions.

Les taux d'intérêt canadiens et étrangers ont augmenté pendant toute l'année 1973 et la première moitié de 1974, le niveau général des taux à court terme étant porté au-dessus de celui des taux à long terme. Pendant presque toute l'année 1973, les rendements au Canada sont restés en-deçà de ceux sur les marchés américains et des eurodevises; mais la situation changea en 1974, lorsque les taux canadiens à court terme dépassèrent ceux des États-Unis, où la récession économique était un peu plus forte et le niveau des prix légèrement meilleur qu'au Canada.

La hausse des taux d'intérêt commença au premier trimestre de 1973: de 3.60 % à la fin de 1972, le rendement des bons du Trésor canadiens augmenta de façon régulière, passant à 6.35 % à la fin de 1973 et atteignant un sommet de 9.14 % en septembre 1974, il a terminé l'année à 7.11 % grâce à un relâchement des conditions monétaires et l'affaiblissement des marchés internationaux. Pendant toute l'année 1973 et les quatre premiers mois de 1974, les bons du Trésor des États-Unis avaient un rendement supérieur à celui des bons du Trésor canadiens; par contre, la situation a été renversée pendant le restant de l'année 1974. On a pu remarquer une évolution similaire des rendements, change à terme non compris, des autres types d'effets, à l'exception des effets

paper, where the restoration of interest differentials in favour of Canada occurred somewhat earlier, starting in the last quarter of 1973.

Covered yield differentials presented a slightly different picture, as unfavourable interest differentials for most of 1973 were reduced and occasionally more than offset by a substantial discount on the forward United States dollar. In 1974, discounts alternated frequently with premiums. Interest differentials widened in Canada's favour, however, causing erratic shifts in covered yields, which varied in the case of treasury bills between a discount favouring investment in the United States of 1.98% in January, calculated on an annual yield basis and a premium in Canada's favour of 3.34% in July. At the end of the year, the covered yield on Canadian treasury bills was roughly at parity with corresponding United States instruments.

Trading in money market instruments (Government of Canada treasury bills, commercial paper, finance company paper and other short-term paper) led, in 1973, to a net capital inflow of $116 million, a swing of $279 million from the net outflow recorded in 1972. In 1974, a total net inflow of $115 million was recorded. In 1973, gross sales amounted to approximately $12 billion, almost double the 1972 figure, but declined in 1974 to approximately $9 billion. Total holdings of Canadian money market paper by non-residents amounted to $712 million and $826 million at the end of 1973 and 1974, respectively.

Transactions in Government of Canada treasury bills led to a net capital outflow of $24 million in 1973, a swing of $46 million from the net inflow in the previous year. On a geographical basis, a small net inflow of $3 million from the United States was more than offset by outflows of $27 million to other countries. In 1974, there was a total net inflow of $78 million, $10 million coming from the United States and $68 million from other sources.

Trading in commercial paper led to a net capital outflow of $1 million in 1973, a drop of $117 million from the net outflow recorded in the previous year. In 1974, almost all of the total net inflow of $12 million came from the United States.

Trading in finance company paper led to a net capital outflow of $24 million in 1973, down $26 million from the outflow recorded in the previous year; the bulk of this outflow went to the United States. In 1974, a total net inflow of $94 million was recorded, with $73 million coming from the United States. Covered yield differentials on representative money

des sociétés financières pour lesquels le différentiel d'intérêt s'est rétabli un peu plus tôt en faveur du Canada, dès le quatrième trimestre de 1973.

L'écart de rendement, change à terme compris, se comporta de manière légèrement différente: les différentiels d'intérêt défavorables au Canada ont été réduits pendant la majeure partie de 1973 et parfois même, plus que compensés par un déport important sur le dollar É.-U. à terme. En 1974, les déports alternèrent souvent avec les reports. Cependant, les écarts s'élargirent en faveur du Canada, provoquant des changements irréguliers dans les rendements, change à terme compris; dans le cas des bons du Trésor, ces variations, exprimées en taux annuels, se sont situées entre un déport de 1.98 % en janvier en faveur des placements aux États-Unis et un report de 3.34 % en juillet en faveur du Canada. À la fin de l'année, le rendement des bons du Trésor canadiens, change à terme compris et celui des instruments correspondants sur le marché américain étaient approximativement à parité.

Le commerce des instruments monétaires (bons du Trésor du gouvernement du Canada, effets commerciaux, effets des sociétés de financement et autres effets à court terme) s'est soldé en 1973 par une entrée nette de capitaux de $116 millions, un revirement de $279 millions par rapport à la sortie nette de 1972; une entrée nette de $115 millions a été enregistrée en 1974. Les ventes brutes ont atteint environ $12 milliards en 1973, soit presque le double de leur niveau de l'année précédente, mais ont diminué pour s'établir à environ $9 milliards en 1974. Le total des avoirs détenus par des non-résidents en effets monétaires canadiens s'est élevé respectivement à $712 millions et $826 millions à la fin de 1973 et 1974.

Les opérations sur les bons du Trésor du gouvernement canadien ont donné lieu à une sortie nette de capitaux de $24 millions en 1973, soit une variation de $46 millions par rapport à l'entrée nette enregistrée en 1972. Géographiquement, une faible entrée nette de $3 millions en provenance des États-Unis a été dépassée par une sortie de $27 millions en direction d'autres pays. En 1974, ces opérations se sont soldées par une entrée nette totale de $78 millions, $10 millions en provenance des États-Unis et $68 millions d'autres pays.

Les échanges d'effets commerciaux ont provoqué une sortie nette de $1 million en 1973, une baisse de $117 millions par rapport à celle de l'année précédente; en 1974, la presque totalité de l'entrée nette totale de $12 millions a été le fait des États-Unis.

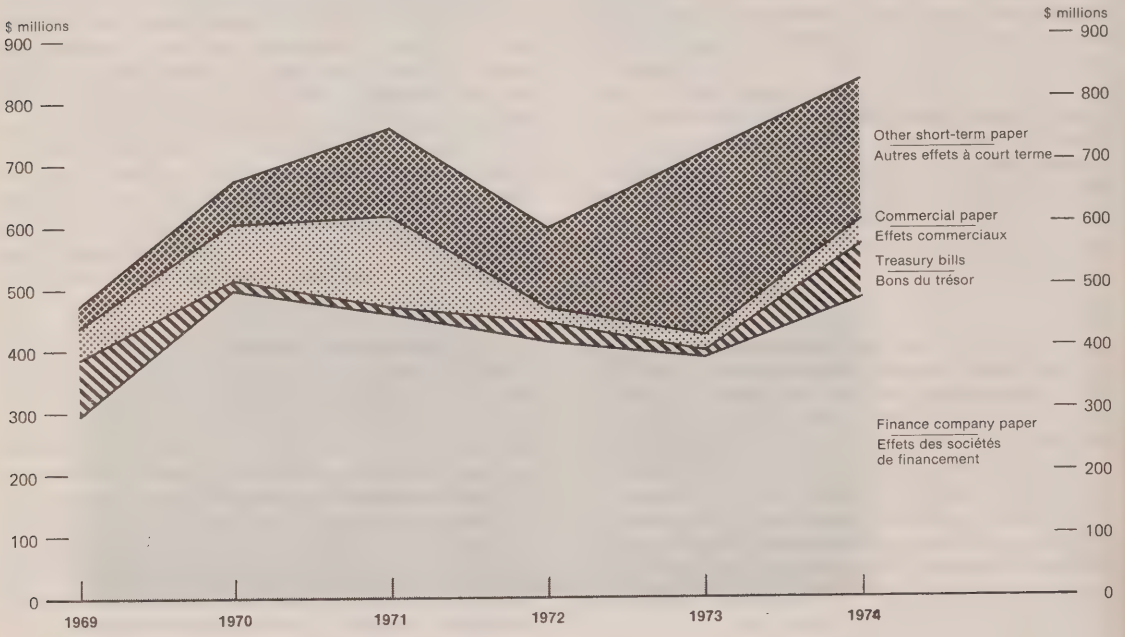
Le commerce des effets des sociétés de financement s'est soldé par une sortie nette de capitaux de $24 millions en 1973, $26 millions de moins que l'année précédente, dont la grande partie est allée aux États-Unis. En 1974, on a enregistré une entrée nette totale de $94 millions dont $73 millions provenaient des États-Unis. Les écarts enregistrés en 1974 entre les intérêts, change à terme compris,

market paper provided a substantial incentive for United States residents to invest in Canadian paper in 1974, which yielded as much as an additional 1.44% calculated at annual rates.

d'effets monétaires représentatifs ont poussé les résidents des États-Unis à investir dans des effets canadiens qui, exprimés en taux annuels, ont rapporté jusqu'à 1.44 % de plus.

Holdings by Non-residents of Selected Canadian Money Market Instruments

Avoirs des non-résidents sous forme de certains instruments du marché monétaire canadien



Transactions in other short-term paper led to a substantial capital inflow of $165 million in 1973, a reversal of $182 million from the net outflow recorded in the previous year. Over 98% of gross trading and virtually all net movements of funds were with United States residents. Bearer deposit notes issued by the Canadian chartered banks constituted the most important single element, accounting for $150 million of the net inflow.

In 1974, trading in other short-term paper gave rise to a net outflow of $69 million, contrary to the pattern of net inflows recorded from trading in all other types of money market paper. Net redemptions of bearer deposit notes and paper issued by provincial and municipal government led to net outflows of $176 million and $16 million respectively.

In addition, there was a substantial net inflow of $123 million attributable to trading in obligations of other financial corporations, including the Canadian affiliates of United States banks. Non-resident holdings of this latter type of paper rose from less than 1% of

Les opérations portant sur les autres effets à court terme ont entraîné une entrée considérable de capitaux en 1973 ($165 millions), soit une variation de $182 millions par rapport à la sortie nette de l'année précédente. Plus de 98 % des échanges bruts et pratiquement tous les mouvements nets de fonds ont été effectués avec des résidents des États-Unis. Les certificats de dépôts au porteur émis par les banques à charte canadienne, avec $150 millions, ont constitué l'élément le plus important de l'entrée nette.

En 1974, les échanges d'autres effets à court terme ont laissé une sortie nette de $69 millions, alors qu'on observait une entrée nette pour tous les autres types de titres du marché monétaire. Les remboursements nets de certificats de dépôts au porteur et d'effets émis par les provinces et les municipalités se sont soldés par des sorties nettes de $176 millions et $16 millions respectivement.

De plus, une entrée nette considérable de $123 millions a été enregistrée dans les échanges d'obligations d'autres institutions financières, y compris les banques affiliées à des banques américaines. Les effets de ce type détenus par les non-résidents sont passés de moins de 1 %

total money market paper held by non-residents at the end of 1972 to some 15% of the total at the end of 1974.

Transactions in other finance company obligations, which comprise borrowings from non-resident banks and non-resident parent companies, resulted in a net capital inflow of $17 million in 1973, a swing of $44 million from the net outflow in the previous year. In 1974, there was a net inflow of $170 million.

Transactions in foreign currencies by both banking and non-banking sectors were affected by instability in international capital markets and by the withdrawal on January 30, 1974 of guidelines on capital outflows. The guidelines had been introduced in four stages from 1966 to 1968, and were related to Canadian exemption from United States balance of payments controls. They applied to financial and non-financial concerns and consisted essentially of the following provisions;

(i) a request made on March 16, 1966 to Canadian investors that they not acquire securities denominated in Canadian or United States dollars issued by United States corporations or their non-Canadian subsidiaries and subject to the Interest Equalization Tax if purchased by residents of the United States. The issue of securities in Canada by foreign borrowers was also discouraged;

(ii) three guidelines issued to the chartered banks on May 3, 1968 designed primarily to avoid any increase in their net foreign currency asset position *vis-à-vis* overseas countries;

(iii) guidelines similar in effect to those applied to the banks issued to all other financial institutions on July 24, 1968;

(iv) guidelines to Canadian non-financial corporations on September 19, 1968 to ensure that they would not be used as a "pass-through" for overseas investments emanating from the United States.

The removal of the above mentioned controls guidelines by the United States and Canada appears to have unleashed huge amounts of capital flowing between the United States and Eurocurrency markets, with a substantial impact on foreign currency assets and liabilities of the Canadian chartered banks. In the first quarter of 1974, heavy outflows from the United States led to a narrowing of interest differentials between the United States and Eurodollar markets. This flow slowed in the second quarter and reversed direction in the third quarter as a small number of foreign bank failures cast doubt upon the ability of financial institutions to cope with the magnitude of funds recycled through the Eurocurrency markets. By the fourth quarter, flows from the United States to the

du total des effets du marché monétaire détenus par des non-résidents à la fin de 1972 à quelque 15 % à la fin de 1974.

Les opérations sur les autres obligations des sociétés financières, qui comprennent les emprunts faits auprès de banques et de sociétés mères non résidents, ont provoqué une entrée nette de capitaux de $17 millions en 1973, un déplacement de $44 millions par rapport à la sortie nette enregistrée l'année précédente. Ces opérations se sont soldées par une entrée nette de $170 millions en 1974.

Les opérations sur les devises effectuées par les secteurs bancaires en non bancaires ont été influencées par l'instabilité régnant sur les marchés financiers internationaux et l'abandon le 30 janvier 1974 des lignes directrices relatives aux sorties de capitaux. Ces lignes directrices avaient été introduites en quatre étapes de 1966 à 1968 et exemptaient le Canada des mesures prises par les États-Unis pour redresser leur balance des paiements; elles s'appliquaient aux entreprises financières et non financières et comprenaient principalement les dispositions suivantes:

(i) on a demandé le 16 mars 1966 aux investisseurs canadiens de ne pas se porter acquéreurs de titres libellés en dollar du Canada ou des États-Unis, émis par des sociétés américaines ou leurs filiales canadiennes et assujettis à la taxe d'égalisation des intérêts s'ils étaient achetés par des résidents des États-Unis. On décourageait également les emprunteurs étrangers de procéder à des émissions de titre au Canada;

(ii) le 3 mai 1968, trois directives adressées aux banques à charte visaient essentiellement à éviter tout accroissement de leur actif net en devises étrangères par rapport aux pays d'outre-mer;

(iii) le 24 juillet 1968, toutes les institutions financières recevaient des directives dont l'effet était analogue à celles adressées aux banques;

(iv) le 19 septembre 1968, on adressait des directives aux entreprises non financières canadiennes afin d'éviter qu'elles ne servent d'intermédiaire pour acheminer outer-mer des investissements provenant des États-Unis.

L'abandon des lignes directrices par le Canada et les États-Unis semblent avoir libéré des quantités énormes de capitaux circulant entre les États-Unis et les marchés des eurodevises, provoquant des effets considérables sur l'avoir et les engagements en devises des banques à charte canadiennes. Au cours du premier trimestre 1974, des sorties importantes de capitaux des États-Unis ont réduit les différences de taux d'intérêt entre les marchés des États-Unis et ceux des eurodollars. Ce flux s'est ralenti pendant le second trimestre et s'est inversé au cours du troisième lorsqu'un petit nombre de faillites bancaires à l'étranger a jeté le doute sur la capacité des institutions financières d'absorber une telle quantité de fonds recyclés par les marchés des eurodevises. Au quatrième trimestre, les mouvements reprirent entre les États-Unis et le

United Kingdom resumed, reflecting the re-establishment of confidence in the Eurodollar market, and leading to a narrowing once more of interest differentials between the United States and Europe.

These large, volatile movements were reflected in the foreign currency transactions of the Canadian chartered banks with non-residents (including their foreign branches). Net assets *vis-à-vis* non-residents increased from $69 million at the end of 1972 to $408 million at the end of 1973 before rising sharply to $1,788 million at the end of 1974 and resulted in net outflows amounting to $343 million in 1973, a swing of $980 million from the net inflow recorded in the previous year, and of $1,354 million in 1974. Net foreign currency liabilities of the banks *vis-à-vis* Canadian residents were somewhat higher, increasing from $565 million at the end of 1972 to $1,788 million at the end of 1973 and $2,704 million at the end of 1974. The excess of net foreign currency liabilities to Canadians over net foreign currency assets *vis-à-vis* non-residents implies that the banks financed their foreign currency claims on non-residents from domestic foreign currency operations. Approximately 39% of the increase in gross liabilities to Canadians in 1973 and 32% in 1974 took the form of swapped deposits. They constituted an attractive alternative to Canadian dollar deposits throughout 1973 and for most of 1974 due to the voluntary ceiling on interest payable resulting from the Winnipeg Agreement. The net foreign currency position of the chartered banks with United States residents switched from a net asset position of $611 million at the end of 1973 to a net liability position of $498 million at the end of 1974. Net assets *vis-à-vis* the United Kingdom increased considerably, however, from $203 million at the end of 1973 to $2,237 million at the end of 1974. The foreign currency position *vis-à-vis* other countries shifted from a net liability of $406 million at the end of 1973 to net assets of $49 million at the end of 1974.

Changes in Canadian non-bank holdings of foreign currency assets abroad led to a net capital outflow of $163 million in 1973, down $8 million from the net outflow recorded in the previous year. In 1974, however, a substantial capital inflow of $1,610 million was recorded, as Canadian claims on United Kingdom banks, mainly in United States currency, fell by some $1,470 million. This inflow may have been associated with the increase in foreign currency deposits by Canadian residents at Canadian chartered banks. There was an unusually large accumulation and subsequent reduction of investments in United Kingdom banks by Canadian non-bank investors. This reduction was offset by an increase in claims on the United Kingdom by Canadian banks, following the withdrawal of the Canadian guidelines on capital outflows. On a geographical basis, there were inflows of $1,386 million from the

Royaume-Uni, reflétant le rétablissement de la confiance dans le marché des eurodollars et réduisant encore une fois les différences de taux d'intérêt entre les États-Unis et l'Europe.

Les opérations en devises des banques à charte canadiennes avec des non-résidents (y compris leurs succursales à l'étranger) se sont ressenties de ces flux importants et instables. Leur actif net auprès des non-résidents s'est accru de $69 millions à la fin de 1972 et de $408 millions à la fin de 1973, pour grimper à $1,788 millions à la fin de 1974, provoquant des sorties nettes de $343 millions en 1973 (une variation de $980 millions par rapport à l'entrée nette enregistrée l'année précédente) et de $1,354 millions en 1974. Le passif net en devises étrangères des banques auprès des résidents canadiens était quelque peu supérieur, passant de $565 millions à la fin de 1972 à $1,788 millions à la fin de 1973 et $2,704 millions à la fin de 1974. L'excédent du passif net en devises à l'égard des résidents sur l'actif en devises à l'égard des non-résidents implique que les banques ont financé leurs créances sur les non-résidents à l'aide d'opérations intérieures en devises étrangères. L'augmentation du passif brut à l'égard des Canadiens s'est faite sous forme de dépôts de crédit croisé (swap) à raison de 39 % environ en 1973 et de 32 % en 1974; pendant toute l'année 1973 et la majeure partie de 1974, on a pu préférer ces dépôts aux dépôts en dollars canadiens, à cause du plafonnement volontaire des intérêts payables à la suite de l'Accord de Winnipeg. La position nette en devises des banques à charte à l'égard des résidents des États-Unis est passée d'un actif net de $611 millions à la fin de 1973 à un passif net de $498 millions à la fin de 1974. L'actif net à l'égard du Royaume-Uni a par contre fortement augmenté, passant de $203 millions à la fin de 1973 à $2,237 millions à la fin de 1974. Envers les autres pays, la position nette en devises est passée d'un passif de $406 millions à la fin de 1973 à un actif de $49 millions à la fin de 1974.

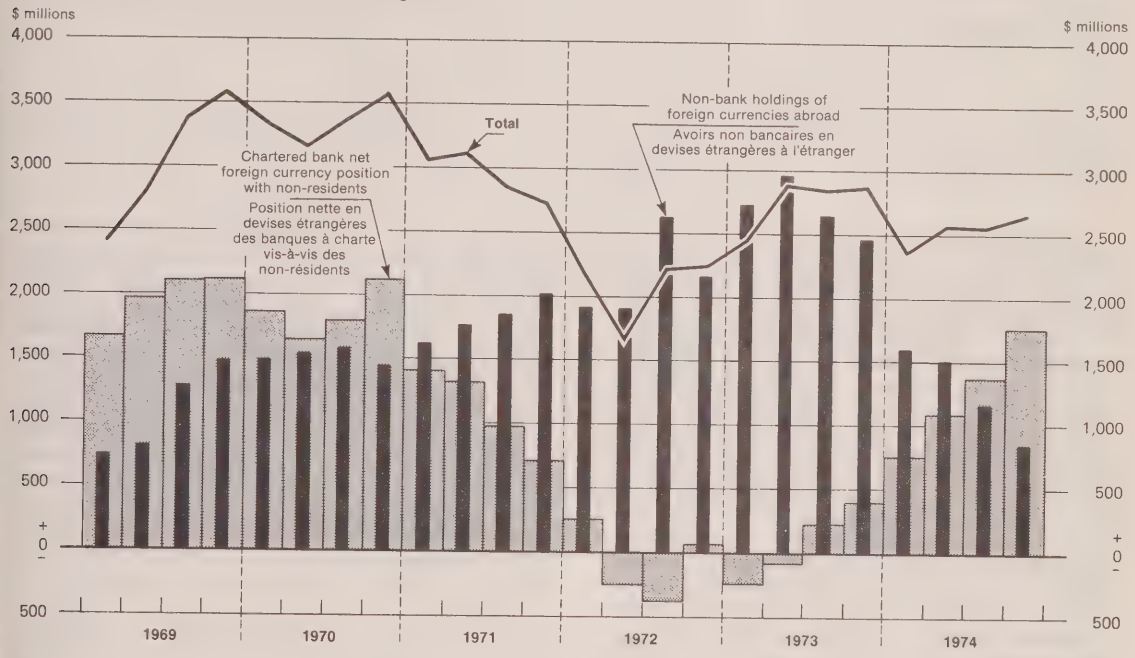
Les avoirs en devises du secteur non bancaire à l'étranger se sont soldés par une sortie nette de capitaux de $163 millions en 1973, soit $8 millions de moins que l'année précédente; toutefois, en 1974, on a enregistré une entrée considérable de capitaux de $1,610 millions, car les créances détenues par des Canadiens sur les banques du Royaume-Uni, en dollars É.-U. principalement, ont diminué d'environ $1,470 millions. Cette entrée peut avoir été liée à l'augmentation des dépôts en devises étrangères effectués par des résidents canadiens auprès des banques à charte canadiennes. Il s'est produit une accumulation exceptionnelle, puis une réduction des investissements faits par le secteur non-bancaire canadien dans les banques du Royaume-Uni. Cette réduction a été compensée par un accroissement des créances des banques canadiennes sur le Royaume-Uni à la suite de l'abolition des lignes directrices du Canada sur les sorties de capitaux.

United Kingdom, $180 million from the United States and $44 million from other countries.

Géographiquement, les entrées se sont réparties entre le Royaume-Uni, les États-Unis et le reste du monde à raison de $1,386 millions, $180 millions et $44 millions respectivement.

Resident Holdings of Foreign Currencies

Avoirs des résidents en devises étrangères



In 1973, non-residents increased their holdings of Canadian dollar deposits, leading to a net capital inflow of $145 million, up $9 million from the previous year. In 1974, the net capital inflow amounted to a substantial $592 million. The bulk of the increase recorded in 1974 was due to the United States and other Western Hemisphere countries. From $975 million at the end of 1972, non-residents' holdings of Canadian currency at chartered banks rose to $1,129 million at the end of 1973 and to $1,661 million at the end of 1974.

Holdings by international agencies of Government of Canada demand notes increased, leading to a net capital inflow of $77 million in 1973, up $50 million from the previous year and to a net capital inflow of $45 million in 1974. These non-interest bearing non-negotiable notes are issued as part of Government of Canada loans and subscriptions to international agencies and are encashed by the recipient organizations as funds are required.

En 1973, les non-résidents ont accru leurs dépôts en dollars canadiens, entraînant une entrée nette de $145 millions, soit $9 millions de plus que l'année précédente. En 1974, l'entrée nette de capitaux a considérablement augmenté, passant à $592 millions; cette progression a été principalement due aux États-Unis et aux autres pays occidentaux. De $975 millions à la fin de 1972, les avoirs en monnaie canadienne des non-résidents dans les banques à charte sont passés à $1,129 millions à la fin de 1973 et $1,661 millions à la fin de 1974.

L'augmentation du nombre de billets à vue du gouvernement canadiens détenus par les organismes internationaux s'est soldée par une entrée nette de capitaux de $77 millions en 1973, $50 millions de plus qu'en 1972 et de $45 millions en 1974. Ces billets non négociables et ne portant pas intérêt sont émis dans le cadre des prêts et souscriptions du gouvernement canadien accordés aux organismes internationaux et sont encaissés par les organisations bénéficiaires lorsqu'elles ont besoin de fonds.

STATEMENT 12. Other Short-term Capital Transactions, 1969 - 1974

ÉTAT 12. Autres opérations sur capitaux à court terme, 1969 - 1974

Item	1969	1970p	1971p	1972p	1973p	1974p	Détail
	$ millions						
Chartered bank Canadian dollar claims on non-residents.	– 28	+ 20	– 91	– 21	– 76	– 29	Avoirs des banques canadiennes à charte sur des non résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	– 43	– 5	+ 32	+ 31	+ 297	– 9	Emprunts à court terme bancaires en devises étrangères par les Canadiens.
Other[1]	– 222	– 297	– 994	– 1,337	– 928	– 389	Autres[1]
Total	**– 293**	**– 282**	**– 1,053**	**– 1,327**	**– 707**	**– 427**	**Total**

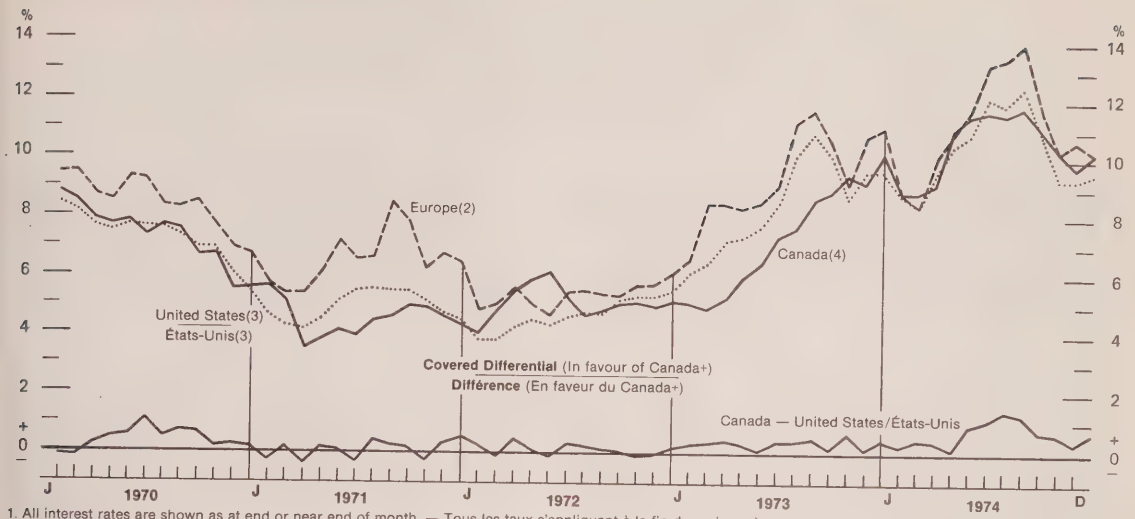
[1] Includes intercompany and other accounts receivable and payable and balancing item. – Y compris les montants à recevoir et à payer entre sociétés et autres, ainsi que le poste d'équilibre comptable.

All other short-term capital movements (including the balancing item) gave rise to net capital outflows of $707 million in 1973, about half the net outflow recorded in the previous year and is currently estimated at $547 million in 1974. The balancing item representing unrecorded transactions accounted for a major part of the outflow in both years, about $750 million for 1973 and about $600 million for 1974. Claims of United States banks on residents of Canada increased in 1973, leading to a net capital inflow of $122 million. There was a reversal in 1974, however, as a net outflow of $92 million served to reduce the overall level of these claims. Claims of other non-resident banks on Canadian residents increased in both years, leading to a net capital inflow of $175 million in 1973 and $83 million in 1974. Canadian dollar claims of chartered banks on non-residents increased in both years, resulting in net capital outflows of $76 million and $29 million, while chartered banks' gold liabilities to non-residents decreased in 1973 by $6 million and increased by $56 million in 1974. Private short-term credits led to a net capital outflow of $228 million in 1973 but there was a sharp turnaround to a net inflow of $30 million in 1974.

Tous les autres mouvements de capitaux à court terme (y compris le poste d'équilibre comptable) ont donné lieu à des sorties nettes de capitaux de $707 millions en 1973, la moitié environ de la sortie nette enregistrée l'année précédente et de $547 millions en 1974 selon les estimations actuelles. Le poste d'équilibre comptable, qui représente les opérations non enregistrées, a représenté la majeure partie des sorties de ces deux années, soit environ $750 millions en 1973 et $600 millions en 1974. Les créances détenues par les banques américaines sur les résidents canadiens se sont accrues en 1973, conduisant à une entrée nette de $122 millions; la tendance s'est inversée en 1974, avec une sortie nette de $92 millions qui a réduit le niveau global de ces créances. Quant aux créances des autres banques étrangères sur les résidents canadiens, elles ont augmenté au cours des deux années, se soldant par des entrées nettes de $175 millions en 1973 et $83 millions en 1974. Les créances en dollar canadien détenues par les banques à charte sur des non-résidents ont augmenté au cours des deux années, laissant des sorties nettes de $76 millions et $29 millions, tandis que les dettes en or contractées par les banques à charte auprès des non-résidents ont diminué de $6 millions en 1973 et augmenté de $56 millions en 1974. Les crédits privés à court terme ont entraîné une sortie nette de $228 millions en 1973, mais un revirement important en 1974 a provoqué une entrée nette de $30 millions.

Representative Short-term Interest Rates(1)

Taux d'intérêt représentatifs à court terme(1)



1. All interest rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates are based on: — Les taux d'intérêt sont basés sur:

2. Eurodollar 90-day deposits in London. — Les dépôts à 90 jours en eurodollars à Londres.
3. Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis). — Le papier à 90 jours des sociétés de financement (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).
4. Finance company paper, 90-day. — Le papier à 90 jours des sociétés de financement.

Source: Bank of Canada Review. — Revue de la Banque du Canada.

MULTILATERAL SETTLEMENTS

RÈGLEMENTS MULTILATÉRAUX

Statement 13 shows the composition of Canada's balance of payments over the years 1969 to 1974 identifying some key elements in transactions with the United States and with all other non-residents, and showing separately current account transactions in monetary gold and on accounts with the IMF as well as changes in Canada's holding of SDRs and IMF position.

The statement shows that all transactions with countries other than the United States from 1969 to 1974 gave rise to net receipts by Canada of over $2.3 billion ranging between net receipts approaching $1 billion in 1970 and again in 1974, to net payments of over $500 million in 1971. Apart from the sharp swings in the current account balances with these countries there were also substantial changes in the pattern of capital transactions in short-term and long-term forms, as described elsewhere.

With the United States, current account deficits declined from over $800 million in 1969 to less than $50 million in 1971 and then increased again to over $800 million in 1973 and $1.5 billion in 1974. Net capital movements in long-term forms resulted in inflows totalling $6.9 billion during the period with highs of $1.7 billion being recorded in 1969 and 1974. Capital movements in short-term forms showed their customary volatility with outflows in 1969, 1970, 1972 and 1973, and inflows in 1971 and 1974. The total net balance settled by exchange transfers from other parts of the world amounted to only $217 million during the period 1969 to 1974, but ranged from over $800 million in 1970 to a reverse flow of $1.1 billion in 1974.

L'état 13 indique que la composition de la balance canadienne des paiements de 1969 à 1974, identifie certains éléments clé des opérations avec les États-Unis et avec tous les autres non-résidents, et montre séparément les opérations sur l'or monétaire au compte courant et auprès du F.M.I., de même que les changements dans l'avoir de D.T.S. du Canada et sa position auprès du F.M.I.

D'après cet état, toutes les opérations du Canada avec des pays autres que les États-Unis ont donné lieu entre 1969 et 1974 à des recettes nettes supérieures à $2.3 milliards, le solde des opérations variant entre des recettes nettes supérieures à $1 milliard en 1970 de même qu'en 1974, et des paiements nets de plus de $500 millions en 1971. En plus des importants revirements dans les soldes du compte courant avec ces pays, il y a eu des variations appréciables dans la tendance des opérations sur capitaux à court terme et à long terme; ces variations sont décrites ailleurs.

Le déficit du compte courant avec les États-Unis est tombé de plus de $800 millions en 1969 à moins de $50 millions en 1971 puis s'est relevé à plus de $800 millions en 1973 et $1.5 milliard en 1974. Les mouvements nets de capitaux à long terme se sont traduits par des entrées s'élevant à $6.9 milliards pendant la période, et atteignant un sommet de $1.7 milliard en 1969 et 1974. Les mouvements de capitaux à court terme ont manifesté leur fébrilité habituelle et ont enregistré des sorties en 1969, 1970, 1972 et 1973 et des entrées en 1971 et 1974. Le solde total net des transferts de devises d'autres parties du monde s'est limité à $217 millions pendant la période de 1969 à 1974, mais est passé d'un excédent de plus de $800 millions en 1970 à un mouvement du sens opposé de $1.1 milliard en 1974.

STATEMENT 13. Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1969 - 1974

ÉTAT 13. État bilatéral des règlements multilatéraux dans la balance canadienne des paiements internationaux, 1969 - 1974

Item	1969	1970P	1971P	1972P	1973P	1974P	Détail
	$ millions						
	United States – États-Unis						
Current account balance	− 845	− 165	− 46	− 168	− 841	− 1,530	Solde du compte courant
Capital transactions in:							Opérations sur capitaux:
Long-term forms	+ 1,669	+ 824	+ 771	+ 1,159	+ 811	+ 1,679	À long terme
Short-term forms	− 458	− 23	+ 628	− 1,384	− 1,123	+ 811	À court terme
Net capital movement	**+ 1,211**	**+ 801**	**+ 1,399**	**− 225**	**− 312**	**+ 2,490**	**Mouvements nets de capitaux**
Comprising:							*Dont:*
Chartered bank foreign currency transactions	*− 477*	*+ 55*	*+ 1,525*	*+ 262*	*− 263*	*+ 1,073*	*Opérations en devises étrangères des banques à charte*
Other capital flows	*+ 1,688*	*+ 746*	*− 126*	*− 487*	*− 49*	*+ 1,417*	*Autres mouvements de capitaux*
Balance to be settled[1]	**+ 366**	**+ 636**	**+ 1,353**	**− 393**	**− 1,153**	**+ 960**	**Solde à régler[1]**
Increase (−) in net official monetary movements	+ 222	− 1,452	− 1,059	− 291	+ 429	+ 165	Accroissement (−) dans les mouvements monétaires officiels nets
Balance settled by exchange transfers	**− 588**	**+ 816**	**− 294**	**+ 684**	**+ 724**	**− 1,125**	**Solde réglé par des transferts de devises**
	Monetary gold, SDR and IMF accounts						
	Compte d'or monétaire, de D.T.S. et du F.M.I.						
Current account balance	+ 1	+ 6	+ 8	+ 3	+ 2	+ 7	Solde du compte courant
Capital transactions in:							Opérations sur capitaux:
Long-term forms	–	–	–	–	–	–	À long terme
Short-term forms	–	–	–	–	–	–	À court terme
Net capital movement	**–**	**–**	**–**	**–**	**–**	**–**	**Mouvements nets de capitaux**
Comprising:							*Dont:*
Chartered bank foreign currency transactions	...	...	...	...	...	...	*Opérations en devises étrangères des banques à charte*
Other capital flows	...	...	...	...	...	...	*Autres mouvements de capitaux*
Balance to be settled[1]	**+ 1**	**+ 6**	**+ 8**	**+ 3**	**+ 2**	**+ 7**	**Solde à régler[1]**
Allocation of SDRs	...	+ 133	+ 119	+ 117	–	-	Allocation de droits de tirage spéciaux
Increase (−) in net official monetary movements	− 303	− 309	+ 148	− 46	+ 38	− 213	Accroissement (−) dans les mouvements monétaires officiels nets
Balance settled by exchange transfers	**+ 302**	**+ 170**	**− 275**	**− 74**	**− 40**	**+ 206**	**Solde réglé par des échanges de devises**
	Other – Autres						
Current account balance	− 73	+ 1,265	+ 480	− 306	+ 857	− 120	Solde du compte courant
Capital transactions in:							Opérations sur capitaux:
Long-term forms	+ 668	− 72	− 289	+ 498	− 438	− 643	À long terme
Short-term forms	− 897	− 305	− 775	+ 417	+ 265	− 180	À court terme
Net capital movement	**− 229**	**− 377**	**− 1,064**	**+ 915**	**− 173**	**− 823**	**Mouvements nets de capitaux**
Comprising:							*Dont:*
Chartered bank foreign currency transactions	*− 29*	*− 177*	*− 121*	*+ 375*	*− 80*	*− 2,427*	*Opérations en devises étrangères des banques à charte*
Other capital flows	*− 200*	*− 200*	*− 943*	*+ 540*	*− 93*	*+ 1,604*	*Autres mouvements de capitaux*
Balance to be settled[1]	**− 302**	**+ 888**	**− 584**	**+ 609**	**+ 684**	**− 943**	**Solde à régler[1]**
Increase (−) in net official monetary movements	+ 16	+ 98	+ 15	+ 1	–	+ 24	Accroissement (−) dans les mouvements monétaires officiels nets
Balance settled by exchange transfers	**+ 286**	**− 986**	**+ 569**	**− 610**	**− 684**	**+ 919**	**Solde réglé par les échanges de devises**
	Total						
Current account balance	− 917	+ 1,106	+ 442	− 471	+ 18	− 1,643	Solde du compte courant
Capital transactions in:							Opérations sur capitaux:
Long-term forms	+ 2,337	+ 752	+ 482	+ 1,657	+ 373	+ 1,036	À long terme
Short-term forms	− 1,355	− 328	− 147	− 967	− 858	+ 631	À court terme
Net capital movement	**+ 982**	**+ 424**	**+ 335**	**+ 690**	**− 485**	**+ 1,667**	**Mouvements nets de capitaux**
Comprising:							*Dont:*
Chartered bank foreign currency transactions	*− 506*	*− 122*	*+ 1,404*	*+ 637*	*− 343*	*− 1,354*	*Opérations en devises étrangères des banques à charte*
Other capital flows	*+ 1,488*	*+ 546*	*− 1,069*	*+ 53*	*− 142*	*+ 3,021*	*Autres mouvements de capitaux*
Balance to be settled[1]	**+ 65**	**+ 1,530**	**+ 777**	**+ 219**	**− 467**	**+ 24**	**Solde à régler[1]**
Allocation of SDRs	...	+ 133	+ 119	+ 117	–	–	Allocation de droits de tirage spéciaux
Increase (−) in net official monetary movements	− 65	− 1,663	− 896	− 336	+ 467	− 24	Accroissement (−) dans les mouvements monétaires officiels nets
Total balance settled by exchange transfers	**–**	**–**	**–**	**–**	**–**	**–**	**Solde réglé par des transferts de devises**

[1] Sum of current and capital account movements. – Somme des mouvements du compte courant et du compte de capital.

OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

BILAN MONÉTAIRE INTERNATIONAL OFFICIEL

Canada's net official monetary assets totalled U.S. $5,768 million at the end of 1973, down U.S. $282 million from the level at the end of the previous year, but rose to U.S. $5,825 million at the end of 1974.

The reduction in the reserves of U.S. $282 million in 1973 was comprised of outflows in respect of official settlements amounting to some U.S. $467 million and an offset of U.S. $185 million[1] representing the revaluation of gold held in the reserve accounts. In 1974, the net increase of U.S. $57 million consisted of inflows of U.S. $26 million attributable to official settlements and a further increase of U.S. $31 million due to changes in the United States dollar value of the Special Drawing Right (SDR).

Excluding valuation adjustments, changes in net official monetary assets were attributable to Canadian holdings of foreign currencies (mainly United States dollars), gold, SDRs, and changes in the Canadian position at the IMF. Foreign currency holdings declined by $429 million in 1973 and $157 million in 1974. In each of 1973 and 1974 all but $1 million of the change consisted of holdings of United States currency. On balance, gold held in reserve accounts remained unchanged in both 1973 and 1974 while Canadian holdings of SDRs increased by $2 million in each year. The Canadian position at the IMF declined by $40 million in 1973 and increased by $179 million in 1974.

In 1973, the decrease in holdings of United States currency was attributable in part to intervention by the authorities in the foreign exchange market, particularly in the middle of the year, and to the repayment of DM 250 million (approximately Canadian $90 million) of Government of Canada 6.75% notes due June 1, 1973. In addition, Canada's contribution to the oil facility established by the IMF in 1974 was financed out of official holdings of United States currency, resulting in a concurrent increase in Canada's reserve position in the IMF.

Arrangements made at the time of the inception of the oil facility in August 1974 enabled the IMF to borrow funds to assist member countries experiencing balance of payments difficulties resulting from increases in the import costs of petroleum and petroleum products. Canada agreed to lend an amount not exceeding the SDR equivalent of Canadian $300 million in the period up to December 31, 1975. During 1974, Canada lent SDR 140.7 million, equivalent to Canadian $166 million.

[1] The increase in the price of monetary gold from U.S. $38.00 to U.S. $42.22 per ounce, although announced in February 1973, was not officially implemented until October 1973.

L'actif monétaire officiel net du Canada s'élevait à $5,768 millions É.-U. à la fin de 1973, soit $282 millions É.-U. de moins que son niveau de la fin de l'année précédente; il a toutefois augmenté en 1974 pour s'établir à $5,825 millions É.-U. à la fin de l'année.

La diminution des réserves en 1973 ($282 millions É.-U.) provenait des sorties relatives aux règlements officiels, de l'ordre de $467 millions É.-U. environ, moins $185 millions É.-U.[1] qui représentent la réévaluation de l'or détenu dans les comptes de réserves. L'augmentation nette de $57 millions É.-U. en 1974 se composait d'entrées de $26 millions É.-U. correspondant aux règlements officiels et de $31 millions É.-U. dues aux variations de la valeur en dollar É.-U. des droits de tirage spéciaux (D.T.S.).

Mis à part les ajustements de valeur, les variations de l'actif monétaire net ont été imputables aux avoirs canadiens de devises (dollars É.-U. surtout), d'or, de D.T.S. et aux variations de la position active du Canada auprès du F.M.I. Les avoirs en devises ont diminué de $429 millions en 1973 et de $157 millions en 1974; au cours de ces deux années, la totalité de cette variation moins $1 million a été le fait des avoirs en monnaie américaine. Le solde de l'or détenu en réserve est resté inchangé en 1973 et 1974 tandis que les avoirs canadiens sous forme de D.T.S. ont augmenté chaque année de $2 millions. La position active du Canada auprès du F.M.I. a diminué de $40 millions en 1973 et augmenté de $179 millions en 1974.

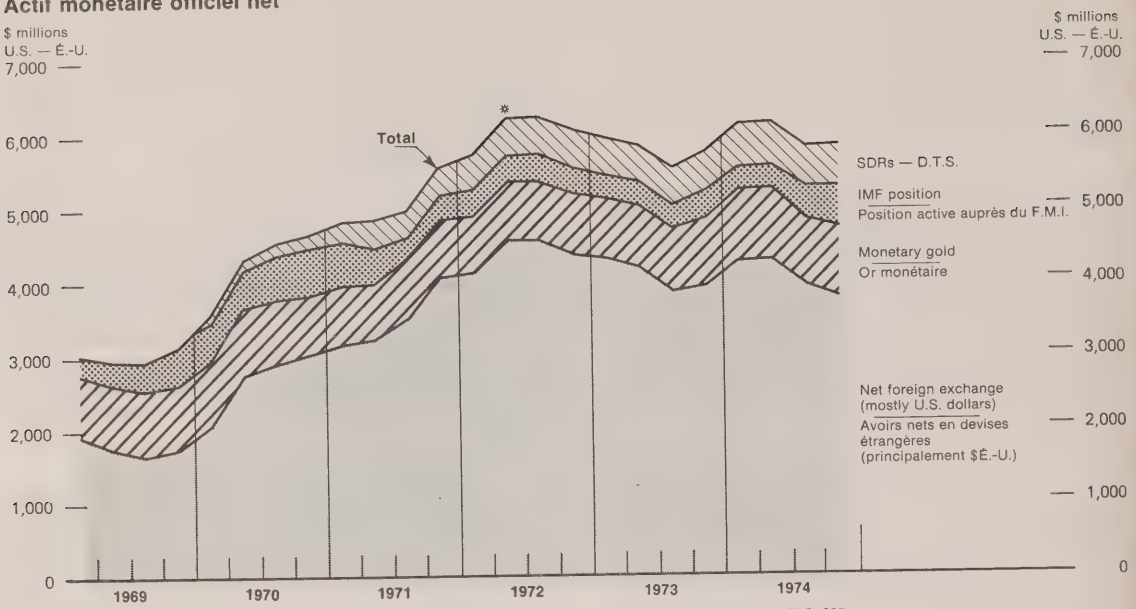
En 1973, la diminution des avoirs de dollars É.-U. a été attribuable en partie à l'intervention des autorités sur le marché des changes, surtout au milieu de l'année, et au remboursement de 250 millions de DM (environ $90 millions canadiens) de billets du gouvernement du Canada à 6.75 %, arrivés à échéance le 1er juin 1973. De plus, la contribution du Canada au mécanisme pétrolier créé en 1974 par le F.M.I. a été financée à partir des avoirs officiels en monnaie américaine, entraînant du même coup une augmentation de la position active du Canada auprès du F.M.I.

Les dispositions convenues au moment de l'établissement du mécanisme pétrolier en août 1974 permettaient au F.M.I. d'emprunter des capitaux pour venir en aide aux pays membres dont la balance des paiements était en difficulté à cause de la hausse des coûts du pétrole et des produits pétroliers importés. Le Canada a consenti un prêt n'excédant pas l'équivalent en D.T.S. de $300 millions canadiens au cours de la période finissant le 31 décembre 1975; en 1974, le Canada a prêté 140.7 millions de D.T.S. (l'équivalent de $166 millions canadiens).

[1] L'augmentation du prix de l'or monétaire de $38.00 É.-U. à $42.22 É.-U. l'once, qui avait été annoncée en février 1973, n'est entrée officiellement en vigueur qu'en octobre 1973.

Net Official Monetary Assets

Actif monétaire officiel net



* Includes a discontinuity arising from the revaluation of Canada's gold-based assets from a basis of approximately U.S. $35 to U.S. $38 per ounce of fine gold. — Comprend une solution de continuité du fait que les actifs du Canada fondés sur l'or ont été réévalués de $35 É.-U. environ à $38 É.-U. l'once d'or fin.

Settlements in gold virtually ceased in 1973 and ceased completely in 1974 as the steep increase in the price of non-monetary gold and uncertainty over the role of gold in any new international monetary system tended to discourage the use of gold-based assets for official settlement purposes.

Les règlements d'or ont cessé, pratiquement en 1973 et complètement en 1974, du fait que la forte hausse du prix de l'or non monétaire et l'incertitude relative au rôle de l'or dans un nouveau système monétaire international ont eu tendance à décourager l'emploi d'actifs fondés sur l'or pour les règlements officiels.

During 1973, the Canadian dollar fluctuated from a low of U.S. 98.85 cents to a high of U.S. 101.26 cents. In 1974, the fluctuations ranged between a low of U.S. 100.44 cents and a high of U.S. 104.43 cents. From a closing rate of U.S. 100.50 cents at the end of 1972, the Canadian dollar weakened slightly during 1973 and reached U.S. 100.40 cents at the end of the year. In 1974, however, the Canadian dollar gained *vis-à-vis* the United States currency in the first and into the second quarters reaching a high in April, when the spot value of the United States dollar expressed in Canadian currency was 95.76 cents. It weakened again thereafter and by the end of the year the United States dollar stood at 99.06 cents (Canadian). *Vis-à-vis* the currencies of most major overseas trading partners the Canadian dollar appreciated in the latter part of 1973, continuing into 1974.

En 1973, le dollar canadien a fluctué entre un minimum de 98.85 cents É.-U. et un maximum de 101.26 cents É.-U.; en 1974, il a oscillé entre 100.44 cents É.-U. et 104.43 cents É.-U. À partir d'un cours de clôture de 100.50 cents É.-U. à la fin de 1972, le dollar canadien s'est légèrement affaibli en 1973 pour s'établir à 100.40 cents É.-U. à la fin de l'année, mais s'est repris au premier et deuxième trimestre 1974, atteignant un sommet en avril où la valeur au comptant du dollar américain a été égale à 95.76 cents canadiens. Le dollar canadien s'est de nouveau affaibli par la suite et à la fin de l'année, le dollar É.-U. était égal à 99.06 cents canadiens. Par rapport aux monnaies des principaux partenaires commerciaux d'outre-mer du Canada, le dollar canadien s'est renforcé au cours de la deuxième moitié de 1973 et en 1974.

Since July 1, 1974, the SDR has been valued by the IMF in terms of a basket of currencies of 16 countries including Canada. Relative weights for each currency are broadly proportional to the country's exports, but are modified to recognize that the share in trade does not necessarily give an adequate measure of a currency's weight in the world economy. The Canadian dollar accounts for 6% of the total weight.

The Canadian dollar value of an SDR can be determined by valuing each of the currency components of the SDR at its market value against the Canadian dollar. The sum of the Canadian dollar equivalent of each component would then yield the rate for the SDR in terms of the Canadian dollar. In practice this is done by calculating the value of the SDR in terms of the United States dollar and subsequently deriving a rate for the SDR in terms of the Canadian dollar by using the United States dollar/Canadian dollar cross exchange rate. Changes in the value of the Canadian dollar *vis-à-vis* the SDR can be used as a proxy for its effective change *vis-à-vis* all other currencies.

From SDR 0.849 in July 1974, the Canadian dollar strengthened during August and September but lost ground again for the rest of the year, closing at SDR 0.834. This decrease reflected the depreciation of the Canadian dollar *vis-à-vis* other currencies, notably the United States dollar, which accounts for 33% of the value of the SDR.

Depuis le 1er juillet 1974, le F.M.I. fixe la valeur des D.T.S. en fonction d'un panier de devises appartenant à 16 pays, dont le Canada. Les pondérations relatives affectées aux monnaies des pays sont à peu près proportionnelles à leurs exportations, mais sont corrigées pour tenir compte du fait que la part d'un pays dans le commerce international ne donne pas nécessairement une mesure appropriée du poids de sa monnaie dans l'économie mondiale. Le dollar canadien compte pour 6 % de la pondération totale.

La valeur en dollar canadien d'un D.T.S. peut être déterminée en calculant la valeur sur le marché de chacune des devises composant le D.T.S. par rapport au dollar canadien; la somme de toutes les devises exprimées en dollar canadien donnera le cours du D.T.S. en dollar canadien. En pratique, on calcule la valeur en dollar É.-U. du D.T.S. et on en tire ensuite le cours du D.T.S. en dollar canadien à l'aide du taux de change croisé entre le dollar É.-U. et le dollar canadien. Les variations du dollar canadien par rapport au D.T.S. peuvent être utilisées pour représenter ses variations réelles par rapport à l'ensemble des autres devises.

À partir d'un cours de 0.849 D.T.S. en juillet 1974, le dollar canadien s'est d'abord renforcé en août et septembre mais a de nouveau perdu du terrain pendant le reste de l'année, atteignant un cours de clôture de 0.834 D.T.S. Cette baisse reflète la dépréciation du dollar canadien par rapport aux autres monnaies en particulier par rapport au dollar É.-U. qui compte pour 33 % de la valeur du D.T.S.

BUSINESS SERVICE RECEIPTS AND PAYMENTS, 1973

RECETTES ET PAIEMENTS AU TITRE DES SERVICES COMMERCIAUX, 1973

This report contains the results of a special survey on business service transactions with other countries in 1973, carried out as a supplement to the regular balance of payments survey. This survey covered about 6,000 enterprises including all those with substantial foreign investment in them or with investments abroad. Some 2,300 respondents reported business service transactions with non-residents and filed details on them. A similar study was undertaken in 1969; the only major difference being that the present survey provides a dissaggregation of business service transactions between those with affiliated and non-affiliated companies.

Details of business service receipts and payments, net of withholding tax, by country of control and by industry group are provided in the survey. For payments only, similar data by type of transactions are reported under the Corporations and Labour Unions Returns Act, but these include the tax withheld and do not provide a geographical breakdown. Also, they may differ from balance of payments data due to the following reasons: fiscal years ending on dates other than December 31; the inclusion in the balance of payments surveys of certain companies exempt from reporting to CALURA; the exclusion of certain items from the balance of payments data on business services such as rents and charter hire receipts, and payments which are included elsewhere in the balance of payments statement; and the exclusion of commissions from the CALURA report.

The results of the special survey comprise about 60% and 34%, respectively, of total payments and receipts of business services and other transactions which are included in the items "other service payments" and "other service receipts" in the main balance of payments presentation.

As indicated above and as shown in the accompanying statements, the survey results constitute only one part of the items "other service receipts" and "other service payments". The non-covered portion contains estimates for other services and business expenditures, details for which are obtained from other sources or estimated on the basis of the best available information. Thus, for example, details for the compilation of the items business service expenditures of Canadian railways and airlines abroad and foreign carriers in Canada are obtained directly from Canadian railways and from Canadian and foreign airlines. Such transactions include use of railroads, payment of wages and salaries, expenses in connection with the operation

Nous donnons ici les résultats d'une enquête spéciale sur les opérations effectuées en 1973 au titre des services commerciaux avec l'étranger. Cette enquête, qui vient s'ajouter à l'enquête périodique de la balance des paiements, porte sur environ 6,000 entreprises, y compris celles qui ont des investissements à l'étranger ou qui font l'objet d'investissements étrangers. Quelque 2,300 répondants ont donné des renseignements sur les opérations qu'ils faisaient avec des non-résidents à ce titre. Une étude semblable avait été faite en 1969; la seule différence d'importance que comporte la présente enquête avec celle de 1969 est qu'elle sépare les opérations des filiales de celles des entreprises indépendantes.

L'enquête donne le détail des recettes et des paiements au titre des services commerciaux, nets de retenues fiscales, selon le pays de contrôle et le genre d'activité exercée. Dans le cas des paiements seulement, des données semblables sont indiquées selon le genre d'opérations effectuées en vertu de la Loi sur les déclarations des corporations et des syndicats ouvriers, mais elles comprennent les impôts retenus et ne font pas l'objet d'une répartition géographique. Par ailleurs, ces données peuvent différer de celles de la balance des paiements pour les raisons suivantes: Les années financières finissent à d'autres dates que le 31 décembre; des enquêtes pour la balance des paiements prennent en compte des entreprises non assujetties à CALURA; les données sur les services commerciaux de la balance des paiements ne tiennent pas compte de certaines rubriques, comme les loyers et les recettes d'affrêtement, ainsi que les paiements qui figurent dans d'autres états de la balance des paiements; et les commissions sont absentes du rapport CALURA.

Les données obtenues par l'enquête spéciale comprennent environ 60 % et 34 % respectivement du total des paiements et des recettes au titre des services commerciaux, ainsi que d'autres opérations qui figurent dans les rubriques "autres paiements au titre des services" et "autres recettes au titre des services" dans les principaux tableaux de la balance des paiements.

Comme nous l'avons indiqué plus haut et comme le montrent les états appropriés, les résultats de l'enquête ne fournissent qu'une partie des rubriques "autres recettes au titre des services" et "autres paiements au titre des services". La partie restante consiste en estimations d'autres services et dépenses commerciales, tirées d'autres sources ou fondées sur la meilleure information disponible. Ainsi par exemple, les données relatives aux dépenses faites au titre des services commerciaux par les chemins de fer et transporteurs aériens canadiens à l'étranger et celles des transporteurs étrangers au Canada sont obtenues directement des chemins de fer canadiens et des transporteurs aériens canadiens et étrangers. Ces opérations comprennent l'utilisation de voies ferrées, les

and maintenance of buildings and offices, purchases of fuel and oil, aircraft services, fees and taxes, advertising, agency expenses, and communications. The item "commuters" represents the net earnings of Canadian residents working in the United States on a commuter basis. It covers the workers employed in the automobile industry as well as other workers in other industries along the U.S. - Canada border. The data are based on average wage rates and number of weekly hours worked less an estimate for taxes deducted from pay and personal expenditure made in the United States. On the payments side, the amounts involved are relatively small and are included in "miscellaneous services".

Miscellaneous services shown on both receipts and payments include transactions relating to trade union operations, telecommunications, transportation of migrants, lotteries and miscellaneous engineering and other professional services rendered by various individual consultants and small firms. Automotive tooling charges represent amortization and other automotive special tooling charges payable by the automobile companies in Canada to their parent companies in the United States. Other insurance business represents, on the receipts side, premiums received by resident insurance companies from non-residents and claims of residents on foreign insurance companies; on the payments side this item covers claims by non-residents on resident companies and premiums paid to non-resident companies. The insurance transactions covered by the special survey refer to insurance premiums paid by and claims met on account of the companies covered by the survey.

The provision for unallocated receipts and payments is an estimate to cover sundry personal and other transactions such as entertainment fees, subscriptions to newspapers and periodicals, payments for newspaper features and articles, membership fees of professional societies, education by correspondence and in foreign schools, and payments to foreign correspondents.

The government item includes international transactions of a current expense or receipt nature on account of Canadian and foreign governments which are not covered elsewhere in the balance of payments. The main component of government receipts are costs of foreign government representation (embassies, etc.) in Canada, United States Government defence spending for services, taxes and international postal receipts. Government payments include the costs of representation abroad and payments for services by the Federal and Provincial Governments, military expenditures of a

rémunérations, les achats de mazout et de pétrole, les droits et taxes, la publicité, les frais d'exploitation et d'entretien de bâtiments et bureaux, les dépenses relatives aux bureaux à l'étranger et les communications. Le poste "migrants quotidiens" rend compte des gains nets des résidents canadiens qui vont travailler chaque jour aux États-Unis; il ne porte pas seulement sur les travailleurs de l'automobile, mais aussi sur ceux des autres industries implantées le long de la frontière canado-américaine. Les données sont calculées sur les taux de salaire moyens et le nombre d'heures ouvrées par semaine, moins le montant estimé des impôts prélevés et des dépenses personnelles effectuées aux États-Unis. En ce qui concerne les paiements, les montants correspondants sont relativement faibles et sont compris dans les services divers.

Les recettes et paiements au titre des services divers comprennent les opérations relatives aux activités des syndicats, aux télécommunications, aux transports des migrants, aux loteries et aux divers services techniques et spécialisés rendus par des experts-conseils et de petites entreprises. Les dépenses d'outillage automobile représentent les dépenses d'amortissement et les autres frais d'outillage spécial que les entreprises du secteur automobile canadien doivent payer à leurs sociétés mères aux États-Unis. Les autres opérations d'assurances comprennent, côté recettes, les primes reçues de non-résidents par des compagnies d'assurances résidentes et les créances de résidents sur des compagnies d'assurances étrangères et, côté paiements, les créances de non-résidents sur des compagnies résidentes et les primes versées aux compagnies non-résidentes. Les opérations d'assurances étudiées par l'enquête spéciale correspondent aux primes et créances d'assurances portées au compte des compagnies enquêtées.

Le poste des paiements et recettes ne figurant pas dans les autres rubriques rend compte de diverses opérations personnelles et autres, comme les cachets de spectacles, les abonnements à des journaux et périodiques, les paiements relatifs aux articles de journaux, les cotisations à des associations professionnelles, les études par correspondance et dans les écoles étrangères et les paiements à des correspondants et agents étrangers.

La rubrique gouvernementale comprend les opérations internationales qui constituent des dépenses et des recettes courantes au compte des gouvernements canadiens et étrangers et qui ne figurent pas ailleurs dans la balance des paiements. Les recettes gouvernementales comprennent principalement les frais de représentation des gouvernements étrangers (ambassades, etc.) au Canada, les dépenses de services faites par le gouvernement des États-Unis au titre de la défense, les recettes fiscales et les recettes postales internationales. Les paiements du gouvernement comprennent les frais de représentation à l'étran-

service nature, international postal payments, and contributions and membership assessments in international organizations.

Miscellaneous income includes all those transfers of income on investments which are not included in the interest and dividend item shown separately in the Balance of Payments. These income items pertain to foreign operations of banks and insurance companies, interest paid on inter-company loans, mortgages, savings balances and treasury bills, interest received for export credits on sales abroad and rentals and fiduciary income from the administration of estates, trusts and agencies. Miscellaneous income also includes transfers of earnings on private holdings of foreign exchange. The transactions relating to insurance companies represent transfers of net underwriting gain from branch operations, including returns on the employment of shareholders capital and accumulated reserves, if any. They also cover services provided by the home offices of these companies.

Within the special survey a large element of the receipts item"other services, not included above" represents retroactive price adjustments to exports which due to their special nature have been considered as services for balance of payments purposes.

Using the classification employed for balance of payments statistics, details by service item are shown in the accompanying tables by industry group, country of control, affiliation and geographical area.

Business service receipts reported in the special survey amounted to $326 million; the United States accounted for 68% and United Kingdom for 13%. Management and administrative services, insurance premiums and other insurance transactions, and consulting and other professional services contributed almost half of total survey receipts. Another important type of receipt is other services, which accounted for 40% of the total. A large element of this receipt item represents retroactive auto price adjustments to exports which, because of their special nature, are considered as services for balance of payments purposes.

By country of control, United States-controlled companies accounted for 61% of receipts of which 80% were from affiliated companies compared with less than two thirds for United Kingdom controlled enterprises.

ger et le paiement de services par les gouvernements fédéral et provinciaux, les dépenses militaires au titre des services, les dépenses postales internationales et les contributions et cotisations aux organismes internationaux.

Les revenus divers comprennent tous les transferts de revenus de placements qui ne figurent pas au poste des intérêts et dividendes comptabilisé séparément dans la balance des paiements ce sont les revenus des opérations étrangères des banques et compagnies d'assurances, les intérêts versés sur les prêts entre compagnies, les hypothèques, les soldes des comptes d'épargne et les bons du Trésor, les intérêts perçus sur les crédits à l'exportation pour les ventes à l'étranger et les loyers et revenus fiduciaires provenant de la gestion de successions, de biens en fiducie et de locaux. Les revenus divers comprennent également les transferts de revenus provenant des avoirs privés en devises étrangères. Les opérations relatives aux compagnies d'assurances représentent les profits nets de souscription tirés des activités des succursales, y compris les revenus provenant de l'emploi du capital social et des réserves accumulées, s'il y en a; elles couvrent également les services fournis par les sièges sociaux de ces compagnies.

Dans l'enquête spéciale, un élément important du poste des recettes au titre des autres services non mentionnés ailleurs correspond aux ajustements rétroactifs du prix des exportations qui, à cause de leur caractère particulier, ont été considérés comme des services aux fins de la balance des paiements.

Reprenant la classification utilisée pour la balance des paiements, les tableaux ci-après donnent le détail de chaque poste de services selon l'activité exercée, le pays de contrôle, le lien de parenté et la région géographique.

Les recettes au titre des services commerciaux se sont élevées à $326 millions selon l'enquête spéciale; États-Unis et Royaume-Uni ont respectivement représenté 68 % et 13 % de cette somme. Presque la moitié de ces recettes totales ont été le fait des services d'administration et de gestion, des primes et autres opérations d'assurances et des services de conseil et spécialisés. Les "autres services" ont aussi été un élément de recette important, comptant pour 40 % du total, dont une grande partie correspond aux ajustements rétroactifs des prix des automobiles à l'exportation.

La part des recettes provenant des entreprises contrôlées par les États-Unis a été de 61 %, 80 % de cette part était le fait de filiales, comparativement à moins des deux tiers pour les entreprises sous contrôle britannique.

On an industry group basis, manufacturing at $172.9 million, accounted for just over half of total receipts. Within this industry group, receipts from affiliated companies amounted to 87% of the total. Receipts by financial institutions were 18% of the total with one third from affiliates.

En ce qui concerne l'activité exercée, l'industrie manufacturière avec $172.9 millions, a été à l'origine d'un peu plus de la moitié des recettes totales. À l'intérieur de cette industrie, 87 % des recettes provenaient d'entreprises filiales. Les recettes des institutions financières ont figuré pour 18 % du total, dont un tiers était le fait de filiales.

Payments for business services reported in the special survey amounted to $993.5 million with the United States accounting for about nine-tenths. The major payment items, which accounted for about two-thirds of the total, were royalties, copyrights, patents, trademarks, management and administrative services, special tooling and other automobile charges, and scientific research and product development.

Les paiements au titre des services commerciaux se sont élevés à $993.5 millions selon l'enquête spéciale, les États-Unis comptant pour environ les neuf dixièmes de ce chiffre. Les principales rubriques ont été les redevances, les droits d'auteur, les brevets, les marques déposées, les services d'administration et de gestion, les dépenses d'outillage spécial et autres frais automobiles, et la recherche scientifique et l'innovation de produits, représentant en tout les deux tiers des paiements totaux.

United States-controlled companies accounted for 80% of business service payments, 86% of which were with affiliated firms. On an industry group basis, the manufacturing sector accounted for over 60% of total survey payments, with almost 90% paid to affiliated companies.

Les entreprises sous contrôle américain ont été à l'origine de 80 % des paiements au titre des services commerciaux, dont 86 % pour les filiales. L'industrie manufacturière a été responsable de plus de 60 % du total des paiements, dont près de 90 % ont été versés à des filiales.

Payments by United States controlled companies amounted to four times their receipts and those by United Kingdom controlled companies to twice their receipts, while for Canadian controlled companies receipts amounted to about three quarters of payments. Geographically, transactions with the United States produced the largest deficit of $646 million out of a total deficit of $668 million. On an industry group basis, payments by the mining and the petroleum and natural gas industries were five times larger than receipts, while payments by manufacturing were about 3.5 times larger.

Les paiements effectués par les entreprises contrôlées par les États-Unis ont été quatre fois plus élevés que leurs recettes et ceux effectués par les entreprises contrôlées par le Royaume-Uni deux fois plus élevés, tandis que les recettes des entreprises sous contrôle canadien étaient égales à environ les trois quarts de leurs paiements. Géographiquement, les opérations avec les États-Unis se sont soldées par le plus grand déficit ($646 millions sur un déficit total de $668 millions). Par secteur d'activité, les mines et les industries du pétrole et du gaz naturel ont effectué des paiements cinq fois supérieurs à leurs recettes, tandis que dans l'industrie manufacturière, ce rapport était d'environ 3.5.

Statements 17 and 21 show the distribution of reporting companies by value and type of business service. A relatively large number of companies had receipts for commissions and for management and administrative services. The most common types of payments were for management and administrative services, royalties and consulting fees. In terms of value of enterprise transactions 34 enterprises reported receipts of over $1,000,000 for consulting and other professional services, management and administrative services, and insurance premiums and other insurance transactions, while 89 enterprises reported paying over $1,000,000 for royalties, research and product development, and management and administrative services.

Les états 17 et 21 donnent la répartition des entreprises déclarantes selon la valeur et le type des services commerciaux. Un nombre relativement important de sociétés a perçu des recettes au titre des commissions et des services d'administration et de gestion. Les types de paiements les plus courants ont été les dépenses au titre des services d'administration et de gestion, les redevances et les honoraires d'experts-conseils. Trente-quatre entreprises ont déclaré des recettes supérieures à $1,000,000, au titre des services d'experts-conseils et de spécialistes, des services d'administration et de gestion, et des primes et autres opérations d'assurances, tandis que 89 mentionnaient avoir payé plus de $1,000,000 au titre des redevances, de la recherche et de la création de produits et des services d'administration et de gestion.

STATEMENT 14. Other Service Receipts, by Area, 1973

ÉTAT 14. Autres recettes au titre des services, par région, 1973

Item	United States — États-Unis	United Kingdom — Royaume Uni	Other EEC — Autres pays de la C.E.E.	Other — Autres	All non-residents — Tous les non-résidents	Articles
	$ millions					
Business services and other transactions:						**Services commerciaux et autres transactions:**
Survey results:						Résultats de l'enquête:
Management and administrative services	31.7	7.2	2.9	3.5	45.3	Services de gestion et d'administration
Insurance premiums and other insurance transactions	17.5	19.4	3.6	3.1	43.6	Primes et autres opérations d'assurances
Consulting and other professional services	24.5	0.5	0.4	15.5	40.9	Services de consultation et autres services professionnels.
Commissions	16.8	5.0	2.4	4.7	28.9	Commissions
Advertising and sales promotion	12.8	0.4	0.4	1.1	14.7	Publicité et promotion des ventes
Scientific research and product development	7.4	1.7	1.8	0.4	11.3	Recherche scientifique et développement de produits
Royalties, copyrights, trademarks, patents	3.3	1.2	1.1	1.6	7.2	Redevances, droits d'auteur, brevets, marques déposées
Equipment rentals	2.8	0.3	0.1	1.2	4.4	Location de matériel
Franchises and similar rights	0.5	–	–	–	0.5	Concessions et autres droits similaires
Other services	104.7	6.6	2.5	15.4	129.2	Autres services
Totals, survey results	**222.0**	**42.3**	**15.2**	**46.5**	**326.0**	**Total, résultats de l'enquête**
Other receipts not covered by survey:						**Autres recettes non couvertes par l'enquête:**
Commission agents	80.0	10.1	14.8	43.2	148.1	Agents à commission
Foreign airlines expenditures and Canadian railways business service receipts.	90.1	19.3	37.2	26.8	173.4	Dépenses des compagnies aériennes étrangères et des services commerciaux ferroviaires canadiens.
Commuters	66.5	–	–	–	66.5	Migrants
Other insurance business	42.8	11.6	1.4	3.3	59.1	Autres opérations d'assurances
Miscellaneous and unallocated business service receipts	86.7	15.5	23.2	51.2	176.6	Services divers et provisions pour services commerciaux non imputés.
Totals, business services and other transactions	**588.1**	**98.8**	**91.8**	**171.0**	**949.7**	**Total, services commerciaux et autres opérations**
Government transactions	118.6	8.2	15.2	46.8	188.8	Opérations gouvernementales
Miscellaneous income	103.0	177.0	33.0	111.0	424.0	Recettes diverses
Totals "Other service receipts"	**809.7**	**284.0**	**140.0**	**328.8**	**1,562.5**	**Total, "Autres recettes au titre des services"**

STATEMENT 15. Other Service Payments, by Area, 1973

ÉTAT 15. Autres paiements au titre des services, par région, 1973

Item	United States — États-Unis	United Kingdom — Royaume Uni	Other EEC — Autres pays de la C.E.E.	Other — Autres	All non-residents — Tous les non-résidents	Articles
	$ millions					
Business services and other transactions:						**Services commerciaux et autres transactions:**
Survey results:						**Résultats de l'enquête:**
Royalties, copyrights, trademarks, patents	194.8	8.9	8.1	4.7	216.5	Redevances, droits d'auteur, brevets, marques déposées
Management and administrative services	179.6	2.2	2.2	2.7	186.7	Services de gestion et d'administration
Special tooling and other automotive charges	117.8	–	–	–	117.8	Frais d'outillage spéciaux et autres frais (automobile)
Scientific research and product development	101.4	0.9	5.1	7.3	114.7	Recherche scientifique et developpement de produits
Consulting and other professional services	81.3	3.1	2.2	2.4	89.0	Services de consultation et autres services professionnels
Insurance premiums and other insurance transactions	31.1	40.7	6.5	4.1	82.4	Primes et autres opérations d'assurances
Commissions	32.5	0.7	2.3	10.4	45.9	Commissions
Film rentals	38.8	0.4	0.9	0.4	40.5	Location de films
Advertising and sales promotion	28.7	0.3	2.4	0.2	31.6	Publicité et promotion des ventes
Equipment rentals	22.9	0.1	0.7	0.3	24.0	Location de matériel
Franchises and similar rights	7.3	0.4	–	0.3	8.0	Concessions et autres droits similaires
Other services	31.0	0.6	1.0	3.8	36.4	Autres services
Totals, survey results	**867.2**	**58.3**	**31.4**	**36.6**	**993.5**	**Total, resultats de l'enquête**
Other payments not covered by survey:						**Autres paiements non couverts par l'enquête:**
Commission agents	52.3	7.8	7.6	24.3	92.0	Agents à commission
Service expenditures outside Canada of railways and airlines.	121.9	25.6	21.2	51.9	220.6	Dépenses de service à l'étranger des compagnies ferroviaires et aériennes.
Other insurance business	40.0	15.6	3.2	7.0	65.8	Autres opérations d'assurances
Miscellaneous and unallocated business service payments	191.7	26.4	33.3	27.7	279.1	Services divers et provisions pour services commerciaux non imputés.
Totals, business services and other transactions	**1,273.1**	**133.7**	**96.7**	**147.5**	**1,651.0**	**Total, services commerciaux et autre opérations**
Government transactions	67.1	17.9	107.4	65.7	258.1	Opérations gouvernmentales
Miscellaneous income	439.0	51.0	39.0	109.0	638.0	Recettes diverses
Totals "Other service payments"	**1,779.2**	**202.6**	**243.1**	**322.2**	**2,547.1**	**Total, "Autres paiements au titre des services"**

STATEMENT 16. Business Service Receipts, by Country of Control, 1973

No.	Item	Enterprises controlled by								
		Canada — Le Canada			United States — Les États-Unis			United Kingdom — Le Royaume-Uni		
		Affiliates — Sociétés affiliées	Non-affiliates — Sociétés non affiliées	Total	Affiliates — Sociétés affiliées	Non-affiliates — Sociétés non affiliées	Total	Affiliates — Sociétés affiliées	Non-affiliates — Sociétés non affiliées	Total
		$ millions								
1	Management and administrative services	25.0	0.7	25.7	13.0	0.3	13.3	4.8	0.1	4.9
2	Insurance premiums and other insurance transactions.	–	1.8	1.8	4.3	26.3	30.6	5.0	2.6	7.6
3	Consulting and other professional services	2.8	12.3	15.1	19.1	1.7	20.8	–	–	–
4	Commissions	2.3	1.1	3.4	12.3	3.6	15.9	2.0	4.0	6.0
5	Advertising and sales promotion	0.4	7.6	8.0	1.8	3.6	5.4	0.2	–	0.2
6	Scientific research and product development	1.4	–	1.4	7.2	0.5	7.7	0.3	0.2	0.5
7	Royalties, copyrights, trademarks, patents	1.1	1.4	2.5	1.1	1.9	3.0	0.1	0.5	0.6
8	Equipment rentals	1.0	0.7	1.7	2.1	0.2	2.3	–	–	–
9	Franchises and similar rights	–	–	–	0.5	–	0.5	–	–	–
10	Other services	1.9	10.8	12.7	98.9	1.9	100.8	1.9	1.1	3.0
11	**Totals, survey results**	**35.9**	**36.4**	**72.3**	**160.3**	**40.0**	**200.3**	**14.3**	**8.5**	**22.8**

STATEMENT 17. Business Service Payments, by Country of Control, 1973

No.	Item	Enterprises controlled by								
		Canada — Le Canada			United States — Les États-Unis			United Kingdom — Le Royaume-Uni		
		Affiliates — Sociétés affiliées	Non-affiliates — Sociétés non affiliées	Total	Affiliates — Sociétés affiliées	Non-affiliates — Sociétés non affiliées	Total	Affiliates — Sociétés affiliées	Non-affiliates — Sociétés non affiliées	Total
		$ millions								
1	Royalties, copyrights, trademarks, patents	6.3	7.8	14.1	161.3	15.6	176.9	10.0	5.6	15.6
2	Management and administrative services	7.4	4.4	11.8	161.5	5.9	167.4	1.5	0.6	2.1
3	Special tooling and other automotive charges	–	–	–	117.8	–	117.8	–	–	–
4	Scientific research and products development	5.6	1.5	7.1	92.4	4.6	97.0	0.4	1.7	2.1
5	Consulting and other professional services	0.5	23.5	24.0	43.6	10.1	53.7	0.7	1.3	2.0
6	Insurance premiums and other insurance transactions.	1.8	6.0	7.8	8.9	46.4	55.3	11.1	0.8	11.9
7	Commissions	5.5	7.2	12.7	17.4	5.4	22.8	3.8	4.1	7.9
8	Film rentals	–	7.3	7.3	30.9	2.3	33.2	–	–	–
9	Advertising and sales promotion	0.3	7.8	8.1	12.1	10.9	23.0	0.1	0.1	0.2
10	Equipment rentals	–	1.6	1.6	15.9	4.4	20.3	1.6	0.3	1.9
11	Franchises and similar rights	–	1.6	1.6	3.4	2.2	5.6	0.4	–	0.4
12	Other services	2.5	3.8	6.3	20.2	3.3	23.5	0.4	0.9	1.3
13	**Totals, survey results**	**29.9**	**72.5**	**102.4**	**685.4**	**111.1**	**796.5**	**30.0**	**15.4**	**45.4**

ÉTAT 16. Recettes au titre des services commerciaux par pays où s'exerce le contrôle, 1973

Sociétés contrôlées par						Articles	
All other countries – Tous les autres pays			All countries – Tous les pays				
Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total	Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total		No
$ millions							
1.3	0.1	1.4	44.1	1.2	45.3	Services de gestion et d'administration	1
3.6	–	3.6	12.9	30.7	43.6	Primes et autres opérations d'assurances	2
3.5	1.5	5.0	25.4	15.5	40.9	Services de consultation et autres services professionnels.	3
3.4	0.2	3.6	20.0	8.9	28.9	Commissions	4
0.5	0.6	1.1	2.9	11.8	14.7	Publicité et promotion des ventes	5
1.7	–	1.7	10.6	0.7	11.3	Recherche scientifique et développement de produits	6
0.1	1.0	1.1	2.4	4.8	7.2	Redevances, droits d'auteur, brevets et marques déposées	7
0.4	–	0.4	3.5	0.9	4.4	Location de matériel	8
–	–	–	0.5	–	0.5	Concessions et autres droits similaires	9
0.3	12.4	12.7	103.0	26.2	129.2	Autres services	10
14.8	**15.8**	**30.6**	**225.3**	**100.7**	**326.0**	**Total, résultats de l'enquête**	11

ÉTAT 17. Paiements au titre des services commerciaux par pays où s'exerce le contrôle, 1973

Sociétés contrôlées par						Articles	
All other countries – Tous les autres pays			All countries – Tous les pays				
Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total	Affiliates – Sociétés affiliées	Non-affiliates – Sociétées non affiliées	Total		No
$ millions							
8.0	1.9	9.9	185.6	30.9	216.5	Redevances, droits d'auteur, brevets et marques déposées.	1
4.7	0.7	5.4	175.1	11.6	186.7	Services de gestion et d'administration	2
–	–	–	117.8	–	117.8	Frais d'outillage spéciaux et autres frais (automobile)	3
7.8	0.7	8.5	106.2	8.5	114.7	Recherche scientifique et développement de produits	4
3.8	5.5	9.3	48.6	40.4	89.0	Services de consultation et autres services professionnels.	5
7.0	0.4	7.4	28.8	53.6	82.4	Primes et autres opérations d'assurances	6
1.1	1.4	2.5	27.8	18.1	45.9	Commissions	7
–	–	–	30.9	9.6	40.5	Location de films	8
0.2	0.1	0.3	12.7	18.9	31.6	Publicité et promotion des ventes	9
–	0.2	0.2	17.5	6.5	24.0	Location de matériel	10
0.3	0.1	0.4	4.1	3.9	8.0	Concessions et autres droits similaires	11
3.3	2.0	5.3	26.4	10.0	36.4	Autres services	12
36.2	**13.0**	**49.2**	**781.5**	**212.0**	**993.5**	**Total, résultats de l'enquête**	13

STATEMENT 18. Business Service Receipts, by Industry Group, 1973

No.	Item	Manufacturing – Industries manufacturières			Financial – Sociétés financières			Petroleum and natural gas – Pétrole et gaz naturel		
		Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total	Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total	Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total
		$ millions								
1	Management and administrative services	32.4	0.3	32.7	0.9	0.2	1.1	2.8	0.7	3.5
2	Insurance premiums and other insurance transactions.	0.1	–	0.1	12.3	30.6	42.9	0.1	–	0.1
3	Consulting and other professional services	0.4	0.1	0.5	1.9	1.8	3.7	8.1	0.1	8.2
4	Commissions	8.4	1.5	9.9	2.6	6.5	9.1	0.1	–	0.1
5	Advertising and sales promotion	0.6	8.4	9.0	–	–	–	–	–	–
6	Scientific research and product development	9.1	0.3	9.4	–	–	–	0.8	–	0.8
7	Royalties, copyrights, trademarks, patents	1.1	3.9	5.0	0.1	–	0.1	–	–	–
8	Equipment rentals	0.4	0.2	0.6	–	–	–	–	–	–
9	Franchises and similar rights	–	–	–	–	–	–	–	–	–
10	Other services	98.2	7.5	105.7	0.2	0.2	0.4	0.2	0.1	0.3
11	**Totals, survey results**	**150.7**	**22.2**	**172.9**	**18.0**	**39.3**	**57.3**	**12.1**	**0.9**	**13.0**

STATEMENT 19. Business Service Payments, by Industry Group, 1973

No.	Item	Manufacturing – Industries manufacturières			Financial – Sociétés financières			Petroleum and natural gas – Pétrole et gaz naturel		
		Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total	Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total	Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total
		$ millions								
1	Royalties, copyrights, trademarks, patents	145.2	24.4	169.6	–	–	–	2.3	2.8	5.1
2	Management and administrative services	122.7	4.3	127.0	9.9	0.9	10.8	6.7	0.9	7.6
3	Special tooling and other automotive charges	117.8	–	117.8	–	–	–	–	–	–
4	Scientific research and products development	79.1	1.9	81.0	–	–	–	17.7	5.2	22.9
5	Consulting and other professional services	12.5	6.4	18.9	0.3	1.3	1.6	8.0	11.9	19.9
6	Insurance premiums and other insurance transactions.	5.3	5.7	11.0	21.3	41.4	62.7	0.5	4.9	5.4
7	Commissions	23.9	12.3	36.2	0.9	0.7	1.6	0.1	0.1	0.2
8	Film rentals	–	–	–	–	–	–	–	–	–
9	Advertising and sales promotion	9.7	10.7	20.4	0.2	–	0.2	–	0.3	0.3
10	Equipment rentals	4.6	3.8	8.4	–	1.0	1.0	0.3	0.8	1.1
11	Franchises and similar rights	2.6	2.4	5.0	–	–	–	–	–	–
12	Other services	13.0	2.8	15.8	3.6	0.2	3.8	2.8	2.3	5.1
13	**Totals, survey results**	**536.4**	**74.7**	**611.1**	**36.2**	**45.5**	**81.7**	**38.4**	**29.2**	**67.6**

ÉTAT 18. Recettes au titre des services, par groupe d'industries, 1973

All other enterprises – Toutes les autres industries			Total			Articles	
Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total	Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total		No
$ millions							
8.0	–	8.0	44.1	1.2	45.3	Services de gestion et d'administration	1
0.4	0.1	0.5	12.9	30.7	43.6	Primes et autres opérations d'assurances	2
15.0	13.5	28.5	25.4	15.5	40.9	Services de consultation et autres services professionnels.	3
8.9	0.9	9.8	20.0	8.9	28.9	Commissions	4
2.3	3.4	5.7	2.9	11.8	14.7	Publicité et promotion des ventes	5
0.7	0.4	1.1	10.6	0.7	11.3	Recherche scientifique et développement de produits	6
1.2	0.9	2.1	2.4	4.8	7.2	Redevances, droits d'auteur, brevets et marques déposées	7
3.1	0.7	3.8	3.5	0.9	4.4	Location de matériel	8
0.5	–	0.5	0.5	–	0.5	Concessions et autres droits similaires	9
4.4	18.4	22.8	103.0	26.2	129.2	Autres services	10
44.5	**38.3**	**82.8**	**225.3**	**100.7**	**326.0**	**Total, résultats de l'enquête**	11

ÉTAT 19. Paiements au titre des services commerciaux, par groupe d'industries, 1973

All other enterprises – Toutes les autres industries			Total			Articles	
Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total	Affiliates – Sociétés affiliées	Non-affiliates – Sociétés non affiliées	Total		No
$ millions							
38.1	3.7	41.8	185.6	30.9	216.5	Redevances, droits d'auteur, brevets et marques déposées.	1
35.8	5.5	41.3	175.1	11.6	186.7	Services de gestion et d'administration	2
–	–	–	117.8	–	117.8	Frais d'outillage spéciaux et autres frais (automobile)	3
9.4	1.4	10.8	106.2	8.5	114.7	Recherche scientifique et développement de produits	4
27.8	20.8	48.6	48.6	40.4	89.0	Services de consultation et autres services professionnels.	5
1.7	1.6	3.3	28.8	53.6	82.4	Primes et autres opérations d'assurances	6
2.9	5.0	7.9	27.8	18.1	45.9	Commissions	7
30.9	9.6	40.5	30.9	9.6	40.5	Location de films	8
2.8	7.9	10.7	12.7	18.9	31.6	Publicité et promotion des ventes	9
12.6	0.9	13.5	17.5	6.5	24.0	Location de matériel	10
1.5	1.5	3.0	4.1	3.9	8.0	Concessions et autres droits similaires	11
7.0	4.7	11.7	26.4	10.0	36.4	Autres services	12
170.5	**62.6**	**233.1**	**781.5**	**212.0**	**993.5**	**Total, résultats de l'enquête**	13

STATEMENT 20. Number of Business Service Receipts, by Value and Type, 1973

ÉTAT 20. Recettes au titre des services commerciaux, selon la valeur et le genre, 1973

Item	Under $100,000 – Moins de $100,000	$100,000 to – à $499,999	$500,000 to – à $999,999	$1,000,000 and over – et plus	Total	Articles
Commissions	101	34	4	8	147	Commissions
Management and administrative services.	69	26	7	11	113	Service de gestion et d'administration
Royalties, copyrights, trademarks, patents.	51	15	4	–	70	Redevances, droits d'auteur, brevets, marques déposées.
Consulting and other professional services.	30	14	4	12	60	Services de consultation et autres services professionnels.
Advertising and sales promotion	11	10	5	3	29	Publicité et promotion des ventes
Scientific research and product development	12	11	6		29	Recherche scientifique et développement de produits.
Insurance premiums and other insurance transactions.	10	7		11	28	Primes et autres opérations d'assurances.
Equipment rentals	11		5		16	Location de matériel
Franchises and similar rights	4		–	–	4	Concessions et autres droits similaires
Other services	69	12	4	9	94	Autres services

STATEMENT 21. Number of Business Service Payments, by Value and Type, 1973

ÉTAT 21. Paiements au titre des services commerciaux, selon la valeur et le genre, 1973

Item	Under $100,000 – Moins de $100,000	$100,000 to – à $499,999	$500,000 to – à $999,999	$1,000,000 and over – et plus	Total	Articles
Management and administrative services	780	245	42	20	1,087	Service de gestion et d'administration
Royalties, copyrights, trademarks, patents.	429	245	40	47	761	Redevances, droits d'auteur, brevets et marques déposées.
Consulting and other professional sevices.	353	78	13	12	456	Services de consultation et autres services professionnels.
Insurance premiums and other insur ances transactions.	248	26	10	15	299	Primes et autres opérations d'assurances.
Advertising and sales promotion	186	27	11	6	230	Publicité et promotion des ventes
Scientific research and product development.	141	56	8	22	227	Recherche scientifique et développement de produits.
Commissions	109	47	11	13	180	Commissions
Equipment rentals	127	25	5	4	161	Location d'équipement
Franchises and similar rights	26	13	4		43	Concessions et autres droits similaires
Special tooling and other automotive charges.	–	–	–	5	5	Frais d'outillage spéciaux et autres frais (automobile).
Other services	319	32	6	9	366	Autres services

INTERNATIONAL LICENSING AGREEMENTS, 1972

ACCORDS INTERNATIONAUX SUR LES BREVÊTS, 1972

Some 3,417 licences involving the acquisition by Canadian enterprises of technological know-how for the production of products or services have been reported under a survey to assess the incidence and importance of licensing agreements, particularly those of an international character, to Canadian enterprises. Agreements covering only distribution or marketing arrangements were not included. Agreements involving royalty free arrangements such as cross licensing agreements were however included.

The inquiry relating to 1972 was directed to approximately 6,000 enterprises surveyed for balance of payments purposes and also covered in their consolidated returns about 3,000 of their subsidiaries in Canada. The response to date has been about 90%.

The 3,417 licences relating to the acquisition of technological know-how were reported by some 760 of the enterprises. One third of these licences were from affiliates outside Canada. For the purposes of this report an affiliate is defined as a parent or subsidiary company of the respondent and also included all subsidiary companies having the same ultimate parent company.

The other respondents reported that they produced no products, processes or services which were covered by a licence or other formal agreement from another company concerning product rights, information exchange or market territories. Approximately 9% of the licences reported were executed or reexecuted in 1972.

About half the licences granted by all non-resident licensors and Canadian subsidiaries of foreign companies permit some form of market access beyond Canada. Market access was considered to be limited if a Canadian licensee obtained rights under a patent but not the corresponding rights under foreign patents.

Some 23% of total licences provided for the vesting in licensors of rights to improvements made by the licensee. These rights could be exercised in Canada or abroad. About 8% specified mandatory sources of supply of materials, components, sub-assemblies or equipment. In terms of value of purchases, these involved expenditures of over $65 million by the companies concerned.

Other payments in excess of $118 million were made to non-resident licensors in respect of fees or royalties under the licensing agreements. Over 130

Lors d'une enquête destinée à évaluer l'incidence et l'importance des accords sur les brevets, en particulier ceux de nature internationale, cédés aux entreprises canadiennes, on a déclaré quelque 3,417 brevets portant sur l'acquisition par les entreprises canadiennes de techniques pour la production de biens ou de services. Les accords portant uniquement sur la distribution ou la commercialisation n'ont pas été pris en compte, mais on a retenu les accords portant sur des dispositions sans redevances, comme les accords de brevet réciproques.

Cette enquête, portant sur l'année 1972, s'adressait à environ 6,000 entreprises qui répondent à l'enquête sur la balance des paiements; elle prend également en compte, grâce à leurs questionnaires consolidés, quelque 3,000 de leurs filiales au Canada. Jusqu'à présent, le taux de réponse a été d'environ 90 %.

Quelque 760 de ces entreprises ont déclaré 3,417 brevets se rapportant à l'acquisition de techniques. Le tiers de ces brevets provenait de sociétés affiliées établies à l'extérieur du Canada. Aux fins de cette enquête, on a défini comme société affiliée toute compagnie mère ou filiale de la société enquêtée, à l'inclusion de toutes les filiales qui ont une même société mère.

Les autres enquêtés ont répondu que leur production ne consistait pas en produits, procédés ou services brevetés ou couverts par tout autre accord officiel signé avec une autre société sur les droits sur les produits, les échanges de renseignements ou les territoires de vente. Environ 9 % des brevets déclarés ont été appliqués ou renouvelés en 1972.

Environ la moitié des brevets accordés par tous les détenteurs non résidents et les filiales canadiennes de sociétés étrangères permettait d'une façon ou d'une autre l'accès aux marchés à l'extérieur du Canada. On a jugé que l'accès était limité si la société canadienne bénéficiant du brevet obtenait des droits en vertu d'une marque déposée, mais non les droits correspondants en vertu de marques déposées étrangères.

Quelque 23 % de tous les brevets accordés donnaient le droit aux bénéficiaires de procéder à des améliorations. Ces droits pouvaient être exercés au Canada ou à l'étranger. Environ 8 % de tous les brevets imposaient des sources d'approvisionnement obligatoires en matières premières, éléments, sous-ensembles ou matériel. La valeur des dépenses des sociétés intéressées à ce titre a dépassé $65 millions.

Les autres paiements, d'un montant supérieur à $118 millions, sont ceux qui ont été faits aux détenteurs étrangers de brevets au titre des droits et des redevances

companies reported no payments to non-residents under their licensing agreements. Nearly 400 or about 53% of the companies reported payments up to $100,000. Slightly more than 200 companies made payments between this amount and $1 million, while 20 companies reported larger amounts. United States-controlled companies which held 58% of the total number of licences accounted for 79% of the payments to non-residents.

The manufacturing sector accounted for about 74% of the number of licences, 80% of the payments to non-residents and 72% of the value of purchases from the mandatory sources of supply.

Some 123 enterprises also reported that they had granted almost 500 licences to non-residents. About two thirds of these licences were granted by United States-controlled enterprises – largely to non-affiliated companies. Canadian receipts from these licences amounted to $7.1 million. On an industry basis, the manufacturing sector accounted for 84% of the licences and for 60% of the receipts.

en vertu des accords relatifs aux brevets. Plus de 130 sociétés n'ont déclaré aucun paiement aux non-résidents en vertu de ces accords. Près de 400 sociétés, soit environ 53 % des sociétés déclarantes, ont indiqué des paiements inférieurs ou égaux à $100,000. Un peu plus de 200 sociétés ont déclaré un montant compris entre cette somme et $1 million, tandis que 20 sociétés ont déclaré des montants supérieurs. Les sociétés contrôlées aux États-Unis, qui détenaient 58 % de tous les brevets, ont compté pour 79 % de tous les paiements aux non-résidents.

Le secteur de la fabrication a figuré pour environ 74 % de tous les brevets pour ce qui est des paiements aux non-résidents et des achats auprès des sources d'approvisionnement obligatoires, ces proportions étaient respectivement de 80 % et de 72 %.

Quelque 123 entreprises ont également déclaré qu'elles avaient accordé près de 500 brevets aux non-résidents, dont environ les deux tiers ont été accordés par des entreprises contrôlées aux États-Unis, en grande partie à des sociétés non affiliées. Les recettes canadiennes provenant de ces brevets se sont élevées à $7.1 millions. Par activité économique, le secteur de la fabrication a compté pour 84 % des brevets et 60 % des recettes.

STATEMENT 22. Licensing Agreements Acquired by Canadian Enterprises, 1972

ÉTAT. 22. Accords de licences obtenus par les entreprises canadiennes, 1972

By Country of Control and Enterprises Industry of Licensee
Par pays de contrôle et selon l'activité économique du licencié

		By all enterprises – Par toutes les entreprises								
		Petroleum – Pétrole	Manufacturing – Fabrication	Mining – Exploitation minière	Merchandising – Commerce	Financial – Finances	Other – Autres	Total		
cences reported	number	164	2,523	49	483	10	188	3,417	nombre	Licences déclarées
cences covered by master agreements	"	51	1,465	15	389	8	60	1,988	"	Licences visées par les accords principaux
aster agreements	"	23	682	10	92	8	52	867	"	Accords principaux
cences by country of residence of censor:										Licences par pays de résidence de l'octroyeur:
anadian subsidiary of foreign company	"	4	108	7	24	–	2	145	"	Filiale canadienne d'une société étrangère
ther Canadian licensors	"	4	128	4	9	–	7	152	"	Autres octroyeurs canadiens
nited States	"	142	1,893	29	394	9	156	2,623	"	États-Unis
nited Kingdom	"	4	103	1	29	–	4	141	"	Royaume-Uni
urope	"	7	250	6	25	1	15	304	"	Europe
apan	"	2	13	–	1	–	–	16	"	Japon
ther	"	1	28	2	1	–	4	36	"	Autres
cences held from affiliates:										Licences provenant de sociétés affiliées:
n Canada	"	–	33	–	5	–	63	101	"	Au Canada
utside Canada	"	38	751	1	308	3	53	1,154	"	À l'étranger
cences held from non-resident individuals or corporations and from Canadian ubsidiaries of foreign companies that:										Licences accordées par des non-résidents (particuliers ou sociétés) et des filiales canadiennes de sociétés étrangères qui:
est rights to improvements in licensor	"	38	455	8	277	–	10	788	"	Donnent à l'octroyeur des droits d'amélioration.
llow market access to:										Rendent le marché accessible à:
All countries	"	72	957	39	21	–	107	1,196	"	Tous les pays
All countries other than source of licence.	"	2	105	–	6	–	–	113	"	Tous les pays autres que celui d'où provient la licence.
Same countries other than source of licence.	"	8	263	1	22	1	7	302	"	Mêmes pays autres que celui d'où provient la licence.
Canada only	"	78	1,070	5	425	9	67	1,654	"	Canada seulement
pecify mandatory source of supply of materials, components, sub-assemblies or equipment.	"	3	227	3	36	–	8	277	"	Précisent les sources obligatoires d'approvisionnement des matériaux, de composantes, d'éléments d'assemblage ou d'équipement.
alue of purchases from mandatory sources.	$ thousands	50	47,219	42	17,581	–	612	65,504	$ milliers	Valeur des achats auprès des sources obligatoires.
Payments to non-residents under licensing agreements.	$ thousands	2,186	95,764	237	13,912	416	6,357	118,872	$ milliers	Paiements à des non-résidents concernés par les accords de licences.
Licensing agreements executed or re-ecuted in 1972.	number	12	213	5	33	3	32	298	nombre	Accords de licences négociés ou renégociés en 1972.

		By United States controlled enterprises – Par les entreprises sous contrôle des États-Unis								
		Petroleum – Pétrole	Manufacturing – Fabrication	Mining – Exploitation minière	Merchandising – Commerce	Financial – Finances	Other – Autres	Total		
Lnces reported	number	130	1,632	17	165	7	40	1,991	nombre	Licences déclarées
Lnces covered by master agreements	"	49	943	6	109	6	26	1,139	"	Licences visées par les accords principaux
Lnces by country of residence of nsor:	"	21	468	4	71	6	26	596	"	Accords principaux
										Licences par pays de résidence de l'octroyeur:
Canadian subsidiary of foreign company	"	4	72	2	17	–	1	96	"	Filiale canadienne d'une société étrangère
Cher Canadian licensors	"	3	91	1	8	–	3	106	"	Autres octroyeurs canadiens
Lited States	"	112	1,284	8	111	7	33	1,555	"	États-Unis
Lited Kingdom	"	3	45	–	9	–	–	57	"	Royaume-Uni
Lrope	"	6	117	4	19	–	2	148	"	Europe
Jan	"	1	8	–	–	–	–	9	"	Japon
Cher	"	1	15	2	1	–	1	20	"	Autres
Lnces held from affiliates:										Licences provenant de sociétés affiliées:
Canada	"	–	25	–	2	–	1	28	"	Au Canada
Cside Canada	"	35	695	1	39	3	12	785	"	À l'étranger
Lnces held from non-resident individua or corporations and from Canadian ssidiaries of foreign companies that:										Licences accordées par des non-résidents (particuliers ou sociétés) et des filiales canadiennes de sociétés étrangères qui:
Lst rights to improvements in licensor	"	38	248	3	21	–	4	314	"	Donnent à l'octroyeur des droits d'amélioration.
Llow market access to:										Rendent le marché accessible à:
l countries	"	51	580	14	16	–	3	664	"	Tous les pays
l countries other than source of cence.	"	1	96	–	5	–	–	102	"	Tous les pays autres que celui d'où provient la licence.
me countries other than source of cence.	"	8	178	–	16	1	5	208	"	Mêmes pays autres que celui d'où provient la licence.
nada only	"	67	687	2	120	6	29	911	"	Canada seulement
Scify mandatory source of supply of terials, components, sub-assemblies quipment.	"	2	182	1	25	–	6	216	"	Précisent les sources obligatoires d'approvisionnement des matériaux, de composantes, d'éléments d'assemblage ou d'équipement.
Vle of purchases from mandatory rces.	$ thousands	50	39,478	–	8,100	–	612	48,240	$ milliers	Valeur des achats auprès des sources obligatoires.
Pments to non-residents under licensing agements.	$ thousands	1,476	76,913	57	10,479	411	4,278	93,614	$ milliers	Paiements à des non-résidents concernés par les accords de licences.
Licsing agreements executed or re-exeed in 1972.	number	6	144	4	21	3	7	185	nombre	Accords de licences négociés ou renégociés en 1972.

STATEMENT 22. Licensing Agreements Acquired by Canadian Enterprises, 1972 – Concluded

ÉTAT 22. Accords de licences obtenus par les entreprises canadiennes, 1972 – fin

By Country of Control and Enterprise Industry of Licensee
Par pays de contrôle et selon l'activité économique du licencié

		By United Kingdom controlled enterprises – Par les entreprises sous contrôle du Royaume-Uni			By other non-resident controlled enterprises – Par les autres entreprises sous contrôle étranger			By Canadian controlled enterprises – Par les entreprises sous contrôle canadien				
		Manufacturing – Fabrication	Other[1] – Autres[1]	Total	Manufacturing – Fabrication	Other[1] – Autres[1]	Total	Manufacturing – Fabrication	Other[1] – Autres[1]	Total		
Licences reported	number	232	315	547	149	58	207	510	162	672	nombre	Licences déclarées
Licences covered by master agreements.	"	79	273	352	112	22	134	331	32	363	"	Licences visées par les accords cipaux.
Master agreements	"	66	18	84	53	17	70	95	22	117	"	Accords principaux
Licences by country of residence of licensor:												Licences par pays de résiden l'octroyeur:
Canadian subsidiary of foreign company.	"	11	4	15	1	5	6	24	4	28	"	Filiale canadienne d'une so étrangère.
Other Canadian licensors	"	10	–	10	3	2	5	24	7	31	"	Autres octroyeurs canadiens
United States	"	165	285	450	30	27	57	414	147	561	"	États-Unis
United Kingdom	"	34	25	59	9	–	9	15	1	16	"	Royaume-Uni
Europe	"	8	1	9	98	19	117	27	3	30	"	Europe
Japan	"	2	–	2	2	2	4	1	–	1	"	Japon
Other	"	2	–	2	6	3	9	5	–	5	"	Autres
Licences held from affiliates:												Licences provenant de société liées:
In Canada	"	3	–	3	1	3	4	4	62	66	"	Au Canada
Outside Canada	"	24	268	292	28	10	38	4	35	39	"	À l'étranger
Licences held from non-resident individuals or corporations and from Canadian subsidiaries of foreign companies that:												Licences accordées par des no dents (particuliers ou sociét des filiales canadiennes de so étrangères qui:
Vest rights to improvements in licensor.	"	56	256	312	65	10	75	86	1	87	"	Donnent à l'octroyeur des d'amélioration.
Allow market access to:												Rendent le marché accessibl
All countries	"	35	10	45	22	28	50	320	117	437	"	Tous les pays
All countries other than source of licence.	"	4	–	4	2	1	3	3	1	4	"	Tous les pays autres que d'où provient la licence.
Same countries other than source of licence.	"	37	3	40	8	4	12	40	2	42	"	Mêmes pays autres que celu provient la licence.
Canada only	"	146	302	448	114	23	137	123	35	158	"	Canada seulement
Specify mandatory source of supply of materials, components, sub-assemblies or equipment.	"	10	5	15	17	6	23	18	5	23	"	Précisent les sources obliga d'approvisionnement des riaux, de composantes, ments, d'assemblage ou d'é ment.
Value of purchases from mandatory sources.	$ thousands	1,675	1,524	3,199	2,186	2,537	4,723	3,880	5,462	9,342	$ milliers	Valeur des achats auprès des ces obligatoires.
Payments to non-residents under licensing agreements.	$ thousands	5,493	3,075	8,568	7,552	889	8,441	5,806	2,443	8,249	$ milliers	Paiements à des non-résident cernés par les accords de lic
Licensing agreements executed or re-executed in 1972.	number	22	9	31	10	5	15	37	30	67	nombre	Accords de licences négociés négociés en 1972.

[1] Allocated to specific industries under totals for all enterprises. – La répartition selon l'activité économique figure dans la partie du tableau visant toutes les entreprises.

STATEMENT 23. Licensing Agreements Acquired by Canadian Enterprises, 1972

ÉTAT 23. Accords de licences obtenus par les entreprises canadiennes, 1972

By Type of Activity
Selon la nature de l'activité

		Manufactured products or processes – Produits ou processus de fabrication	Other products or services – Autres produits ou services	Total		
Licences reported	number	3,029	388	3,417	nombre	Licences déclarées
Licences covered by master agreements	"	1,811	177	1,988	"	Licences visées par les accords principaux
Master agreements	"	737	130	867	"	Accords principaux
Licences by country of residence of licensor:						Licences par pays de résidence de l'octroyeur:
Canadian subsidiary of foreign company	"	123	22	145	"	Filiale canadienne d'une société étrangère
Other Canadian licensors	"	129	23	152	"	Autres octroyeurs canadiens
United States	"	2,324	299	2,623	"	États-Unis
United Kingdom	"	133	8	141	"	Royaume-Uni
Europe	"	271	33	304	"	Europe
Japan	"	15	1	16	"	Japon
Other	"	34	2	36	"	Autres
Licences held from affiliates:						Licences provenant de sociétés affiliées:
In Canada	"	28	73	101	"	Au Canada
Outside Canada	"	1,045	109	1,154	"	À l'étranger
Licences held from non-resident individuals or corporations and from Canadian subsidiaries of foreign companies that:						Licences accordées par des non-résidents (particul sociétés) et des filiales canadiennes de sociétés étr qui:
Vest rights to improvements in licensor	"	763	25	788	"	Donnent à l'octroyeur des droits d'amélioration
Allow market access to:						Rendent le marché accessible à:
All countries	"	1,047	149	1,196	"	Tous les pays
All countries other than source of licence	"	107	6	113	"	Tous les pays autres que celui d'où provient la lic
Same countries other than source of licence	"	280	22	302	"	Mêmes pays autres que celui d'où provient la licer
Canada only	"	1,466	188	1,654	"	Canada seulement
Specify mandatory source of supply of materials, components, sub-assemblies or equipment.	"	244	33	277	"	Précisent les sources obligatoires d'approvisionnem matériaux, de composantes, d'éléments d'assemb d'équipement.
Value of purchases from mandatory sources	$ thousands	57,589	7,915	65,504	$ milliers	Valeur des achats auprès des sources obligatoires
Payments to non-residents under licensing agreements	$ thousands	105,874	12,998	118,872	$ milliers	Paiements à des non-résidents concernés par les acc licences.
Licensing agreements executed or re-executed in 1972	number	249	49	298	nombre	Accords de licences négociés ou renégociés en 1972

STATEMENT 24. Market Access Provisions of Licensing Agreements Acquired by Canadian Enterprises,[1] 1972

ÉTAT 24. Clauses d'accès aux marchés des accords de brevet acquis par les entreprises canadiennes[1], 1972

Market access to	Country of residence of licensor – Pays de résidence du détenteur							Accès aux marchés
	United States – États-Unis	United Kingdom – Royaume Uni	Europe	Japan – Japon	Other non-residents – Autres non-résidents	Canadian subsidiary of foreign company – Filiale canadienne d'une société étrangère	Total	
	number of licences – nombres de brevets							
All countries	911	31	39	1	8	35	1,025	De tous les pays
All countries except source of licence	51	4	11	1	4	2	73	De tous les pays, sauf le pays d'origine du brevet
Some countries other than source of licence	141	8	23	–	6	9	187	De certains pays, autres que le pays d'origine du brevet.
Canada only	1,080	67	154	6	14	44	1,365	Du Canada seulement
Unallocable	440	31	77	8	4	55	615	Non désignés
Total	**2,623**	**141**	**304**	**16**	**36**	**145**	**3,265**	**Total**

[1] Excludes data on licences obtained from Canadian licensors other than that shown for Canadian subsidiaries of foreign companies. – Sauf les données relatives aux brevets obtenus de détenteurs canadiens autres que ceux indiqués pour les filiales canadiennes de compagnies étrangères.

STATEMENT 25. Use of Market Access Potential by Canadian Enterprises,[1] 1972

ÉTAT 25. Utilisation des possibilités d'accès aux marchés par les entreprises canadiennes[1], 1972

Market access to	Number of countries exported to – Nombre de pays d'exportation				No exports – Aucune exportation	Total	Accès aux marchés
	One – Un	Two – Deux	Three – Trois	Four or more – Quatre ou plus			
	number of enterprises – nombres d'entreprises						
All countries	47	16	12	57	85	217	De tous les pays
All countries except source of licence	3	4	4	10	15	36	De tous les pays, sauf le pays d'origine du brevet
Some countries other than source of licence	24	12	7	20	47	110	De certains pays, autres que le pays d'origine du brevet.
Unallocable	1	4	1	12	10	28	Non désignés
Total	**75**	**36**	**24**	**99**	**157**	**391**	**Total**

[1] Excludes data on licences obtained from Canadian licensors other than that shown for Canadian subsidiaries of foreign companies. – Sauf les données relatives aux brevets obtenus de détenteurs canadiens autres que ceux indiqués pour les filiales canadiennes de companies étrangères.

STATEMENT 26. Size Distribution of Payments to Non-residents for Licensing Acquired from Abroad, 1972

ÉTAT 26. Distribution, selon le montant, des paiements effectués aux non-résidents pour des accords de brevet acquis à l'étranger, 1972

Size of payments	Licences – Brevets	Enterprises – Entreprises	Payments to non-residents – Paiements aux non-résidents	Montant
	number – nombre		$ thousands – milliers	
ıder $100,000	1,441	398	12,102	Moins de $100,000
01,000 to $250,000	579	114	18,456	$101,000 à $250,000
51,000 to $500,000	543	58	21,291	$251,000 à $500,000
01,000 to $1,000,000	227	36	24,164	$501,000 à $1,000,000
er $1,000,000	270	20	42,859	Plus de $1,000,000
otal	**3,060**	**626**	**118,872**	**Total**

STATEMENT 27. Share of Sales Revenue Accounted for by Products or Services Produced Under Licence, 1972

ÉTAT 27. Part du montant des ventes de biens ou de services produits sous brevet, 1972

Share of sales revenue	Licences – Brevets	Enterprises – Entreprises	Payments to non-residents – Paiements aux non-résidents	Part du montant des ventes
	number – nombre		$ thousands – milliers	
Under 10%	1,674	253	16,112	Moins de 10 %
10% to 20%	364	75	10,678	10 % à 20 %
21% to 30%	255	46	5,521	21 % à 30 %
31% to 50%	265	65	8,996	31 % à 50 %
51% to 75%	180	69	23,835	51 % à 75 %
Over 75%	679	249	53,730	Plus de 75 %
Total	**3,417**	**757**	**118,872**	**Total**

STATEMENT 28. Licensing Agreements Granted by Canadian Enterprises to Affiliates and Non-affiliates Abroad, 1972

ÉTAT 28. Accords de licences entre des entreprises canadiennes et des sociétés affiliées et non affiliées à l'étranger, 1972

By Country of Control and by Enterprise Industry of Licensor
Par pays de contrôle et selon l'activité économique de l'octroyeur

	By country of control of licensor – Par pays de contrôle de l'octroyeur						
	Canada	United States – États-Unis	United Kingdom[1] – Royaume-Uni[1]	All other countries – Tous les autres pays	Total		
Affiliates:							**Sociétés affiliées:**
Licences reported . . . . . number	9	81	..	7	97	nombre	Nombre de licences déclarées
Receipts from non-residents . . . . $ thousands	55	1,446	..	19	1,520	$ milliers	Recettes des non-résidents
Non-affiliates:							**Sociétés non affiliées:**
Licences reported . . . . . number	87	234	..	73	394	nombre	Nombre de licences déclarées
Receipts from non-residents . . . . $ thousands	1,614	2,888	..	1,064	5,566	$ milliers	Recettes des non-résidents
Total:							**Total:**
Licences reported . . . . . number	96	315	..	80	491	nombre	Nombre de licences déclarées
Receipts from non-residents . . . $ thousands	1,669	4,334	..	1,083	7,086	$ milliers	Reçus des non-résidents

	By enterprise industry of licensor – Selon l'activité économique de l'octroyeur								
	Petroleum[2] – Pétrole[2]	Manufacturing – Fabrication	Mining – Exploitation minière	Utilities[2] – Services publics[2]	Merchandising – Commerce	Other – Autres	Total		
Affiliates:									**Sociétés affiliées:**
Licences reported . . . . . number	..	84	4	..	5	4	97	nombre	Nombre de licences déclarées
Receipts from non-residents . . . . $ thousands	..	1,130	57	..	333	–	1,520	$ milliers	Recettes des non-résidents
Non-affiliates:									**Sociétés non affiliées:**
Licences reported . . . . . number	..	328	22	..	17	27	394	nombre	Nombre de licences déclarées
Receipts from non-residents . . . . $ thousands	..	3,142	1,133	..	902	389	5,566	$ milliers	Recettes des non-résidents
Total:									**Total:**
Licences reported . . . . . number	..	412	26	..	22	31	491	nombre	Nombre de licences déclarées
Receipts from non-residents . . . $ thousands	..	4,272	1,190	..	1,235	389	7,086	$ milliers	Reçus des non-résidents

1 Included with all other countries. – Compris avec tous les autres pays.
2 Included with "other". – Compris avec "autres".

SELECTED TRANSACTIONS BETWEEN CANADA AND THE UNITED STATES ASSOCIATED WITH CANADIAN AUTOMOTIVE MANUFACTURING

CERTAINES OPÉRATIONS ENTRE LE CANADA ET LES ÉTATS-UNIS LIÉES À L'INDUSTRIE AUTOMOBILE CANADIENNE

The accompanying statement revises and updates figures published in previous editions of this report on the main current and capital account movements between Canada and the United States within the automotive sector. As in the previous report, it covers the four major automobile manufacturers in Canada and manufacturers of automotive parts and accessories.

The statement does not, however, show the complete direct balance of payments impact of the automotive agreement. International freight costs are generally excluded in the values of vehicles and parts reported by manufacturers (as they should be under trade valuation concepts) but separate estimates of these costs have not been made. In addition, related effects on trade with third countries are not shown, nor are secondary effects on other sectors of the economy such as the steel industry.

In order to conform with special releases on trade in automotive products published by the External Trade Division of Statistics Canada, United States import data adjusted for balance of payments purposes have been substituted for Canadian export data. Such a substitution should improve the identification of trade in the automotive sector as these import classifications are geared through tariff requirements to end use. In addition the general coverage of data would probably also be improved.

The merchandise trade statistics have been adjusted to a balance of payments basis. Among these adjustments are the elimination of payments which are included with services in the balance of payments. Service payments and receipts, as well as capital flow transactions, are as reported to the Balance of Payments Division by the manufacturers in Canada of motor vehicles, parts and accessories affected significantly by the 1965 Automotive Products Agreement. Direct investment transactions comprise the major elements of long-term capital flows between the United States parent companies and their Canadian subsidiaries. All other capital flows include changes in short-term intercompany accounts, as well as transactions with non-related United States corporations and investors, although the former transactions are greatly in excess of the latter.

During 1973 and 1974 a large deficit developed for Canada in the balance of trade with the U.S. in automotive products. A swing of over half a billion

L'état ci-après présente une révision et une mise à jour des chiffres publiés dans les éditions précédentes du rapport et relatifs aux principales opérations du compte courant et du compte de capital entre le Canada et les États-Unis dans le secteur de l'automobile. Comme dans le rapport précédent, il porte sur les quatre principaux fabricants d'automobiles du Canada et sur les fabricants de pièces et d'accessoires automobiles.

Cet état ne couvre pas cependant l'incidence entière et directe de l'accord sur la balance des paiements. Les frais de transport international sont en général exclus de la valeur des véhicules déclarée par les fabricants (comme ils l'auraient été en vertu des concepts d'évaluation commerciaux) mais l'on n'a pas fait d'estimations distinctes de ces frais. De plus, on n'indique pas les effets correspondants sur le commerce avec des tiers pays, pas plus que les effets secondaires sur d'autres secteurs de l'économie comme par exemple l'industrie de l'acier.

Les données relatives aux importations des États-Unis, ajustées aux fins de la balance des paiements, ont été substituées aux données sur les importations canadiennes afin de s'aligner sur des communiqués spéciaux sur le commerce des produits automobiles publiés par la Division du commerce extérieur de Statistique Canada. Un tel changement devrait améliorer l'identification des marchandises dans le secteur de l'automobile puisque ces classifications des importations sont axées sur l'utilisation finale puisque les produits sont soumis au régime tarifaire. De plus, le champ général des données serait probablement lui aussi amélioré.

Les statistiques du commerce de marchandises ont été ramenées à la base de la balance des paiements. Au nombre de ces ajustements, figure l'abolition de certains paiements présentés sous les services dans la balance des paiements. Les paiements et les recettes au titre des services, ainsi que les opérations relatives aux flux de capitaux, sont ceux déclarés pour le compte de la Division de la balance des paiements par les fabricants de pièces et accessoires automobiles au Canada qui sont particulièrement touchés par l'accord de 1965 sur les produits automobiles. Les flux d'investissements directs comprennent les principaux éléments des mouvements de capitaux à long terme entre les sociétés mères aux États-Unis et leurs filiales au Canada. Tous les autres mouvements de capitaux comprennent les variations dans les comptes à court terme entre sociétés, ainsi que les opérations avec des corporations et des investisseurs américains non apparentés, bien que les opérations du premier type soient bien supérieures aux secondes.

En 1973 et 1974, la balance commerciale de produits automobiles avec les États-Unis s'est soldée par un déficit important. Un revirement de plus d'un demi-milliard

dollars to a deficit of $428 million in 1973 was followed by a tripling of the deficit to $1,204 million in 1974. The shift in the balance in 1973 took place despite a relatively high growth rate of 16% in exports which exceeded the growth rate in 1972 by three percentage points. However, at 28% the growth rate of imports in 1973 significantly exceeded the growth of exports. In 1974, while the growth rate of imports dropped to 16% exports grew by only 2%. In both years under review, trade in automotive parts was by far the main contributor to the Canadian deficit with the United States on trade in automotive products. Among the factors which influenced the patterns of trade in automotive products in both 1973 and 1974 was the cutback in crude oil production by the main Arab oil producing states, and the imposition of embargoes on shipments of oil to the U.S. This tended to cause a certain amount of weakening in United States demand for automobiles while the Canadian demand remained relatively strong.

de dollars s'est traduit par un déficit de $428 millions en 1973, qui a triplé en 1974 pour s'établir à $1,204 millions. De 1972 à 1973, le solde est passé d'un excédent à un déficit malgré un taux de croissance des exportations relativement élevé (16 %) qui dépassait de trois points celui de 1972; par contre le taux de croissance des importations était nettement supérieur en 1973 (28 %). En 1974, le taux de croissance des importations descendait à 16 %, mais les exportations n'augmentaient plus que de 2 %. Au cours des deux années en question, les pièces ont été de loin le facteur prépondérant du déficit enregistré avec les États-Unis dans le commerce des produits automobiles. Parmi les facteurs qui ont influencé ce commerce en 1973 et 1974, on note la réduction de la production de pétrole brut décidée par les principaux pays arabes producteurs et les embargos imposés sur les livraisons de pétrole aux États-Unis; ces deux mesures ont eu tendance à affaiblir la demande américaine d'automobiles, tandis que la demande restait relativement forte au Canada.

STATEMENT 29. Automotive Industry, Selected Current and Capital Account Transactions,[1] 1969 - 1974

ÉTAT 29. Industrie automobile, quelques opérations du compte courant et du compte de capital[1], 1969 - 1974

Between Canada and the United States

Entre le Canada et les États-Unis

Type of transaction	1969	1970	1971	1972	1973	1974	Genres des opérations
	$ millions						
United States imports from Canada:[2]							Exportations du Canada aux États-Unis[2]:
Cars	1,662	1,538	1,943	2,046	2,271	2,540	Automobiles
Trucks, etc.	605	589	593	706	789	867	Camions, etc.
Parts	1,037	1,127	1,496	1,778	2,171	1,953	Pièces
Tires and tubes	5	15	8	22	68	64	Pneus et chambres à air
Total	**3,309**	**3,269**	**4,040**	**4,552**	**5,299**	**5,424**	**Total**
Canadian imports from United States:[3]							Exportations des États-Unis au Canada[3]:
Cars	792	659	963	1,059	1,439	1,621	Automobiles
Trucks, etc.	263	275	363	495	643	896	Camions, etc.
Parts	2,307	2,107	2,448	2,873	3,553	3,893	Pièces
Tires and tubes	37	24	36	50	92	218	Pneus et chambres à air
Total	**3,399**	**3,065**	**3,810**	**4,477**	**5,727**	**6,628**	**Total**
Net flow on merchandise trade	**– 90**	**+ 204**	**+ 230**	**+ 75**	**– 428**	**– 1,204**	**Mouvement net du commerce de marchandises.**
Other selected current account transactions	– 217	– 213	– 251	– 354	– 374	– 471	Autres opérations du compte courant
Net flow on current account	**– 307**	**– 9**	**– 21**	**– 279**	**– 802**	**– 1,675**	**Mouvement net du compte courant**
Capital account transactions:							Opérations au compte de capital:
Long-term investment in Canada[4]	+ 48	+ 1	– 125	+ 22	–	– 3	Investissement à long terme au Canada[4]
All other capital	– 59	+ 77	– 135	+ 40	+ 27	+ 164	Toutes autres opérations de nature capitale
Net flow on capital account	**– 11**	**+ 78**	**– 260**	**+ 62**	**+ 27**	**+ 161**	**Mouvement net du compte de capital**
Net flow on current and capital account	**– 318**	**+ 69**	**– 281**	**– 217**	**– 775**	**– 1,514**	**Mouvement net du compte courant et du compte de capital.**

[1] Items contained in the statement do not reflect the full range of current and capital flows associated with the automotive industry, but a selection of important elements. Balances should be read bearing in mind this qualification. – Les postes du présent état n'indiquent pas tous les flux courants et de capitaux liés à l'industrie automobile, mais seulement quelques éléments importants. Il faut donc s'en souvenir lorsqu'on lit les soldes.

[2] $1 Canadian = $0.925 U.S. 1969; $0.958 U.S. 1970; $0.990 U.S. 1971 and 1972 year data converted on monthly basis. – $1 canadien = $0.925 É.-U.; $0.958 É.-U. 1970; $0.990 É.-U. 1971. Les données pour 1972 ont été convertis sur base mensuelle.

[3] Excluding special tooling charges on parts imported from United States. – À l'exception des frais d'outillage spéciaux sur les pièces importées des États-Unis.

[4] Exclusive of undistributed earnings. – À l'exception des bénéfices non répartis.

The deficit for the automotive industry on identified non-merchandise transactions with the U.S., namely receipts and payments of interest, dividends and business service charges (including tooling charges) continued to increase in 1973 and 1974 but at a much lower rate than the excess of merchandise imports over exports. By 1974, however, net payments on these "invisibles" were one third higher than in 1972 and more than double the 1970 level. Capital transactions produced a net inflow in 1973 and again in 1974 partly offsetting the deficits on current account, which nearly tripled to $802 million in 1973 and more than doubled to $1,675 million in 1974. As a result, the net outflows on the selected current and capital account transactions for the automotive industry soared to successive record levels of $775 million in 1973 and $1,514 million in 1974.

Le déficit des opérations identifiées, sur invisibles faites avec les États-Unis dans l'industrie automobile, à savoir le déficit dans les recettes et paiements au titre des intérêts, dividendes et frais de services commerciaux (y compris les frais d'outillage), a continué à augmenter en 1973 et 1974, mais à un rythme très inférieur à celui de l'excédent des importations de marchandises sur les exportations. En 1974 toutefois, les paiements nets au titre des invisibles ont été supérieurs d'un tiers à ceux de 1972 et égaux à plus du double de ceux de 1970. Les opérations du compte de capital se sont soldées par des entrées nettes en 1973 et 1974, compensant partiellement les déficits en compte courant qui ont presque triplé en 1973 ($802 millions) et plus que doublé en 1974 ($1,675 millions). En conséquence, les sorties nettes relatives à certaines opérations en compte courant et en compte de capital dans l'industrie automobile ont atteint les niveaux sans précédent de $775 millions en 1973 et $1,514 millions en 1974.

CALENDAR OF BALANCE OF PAYMENTS EVENTS

CALENDRIER DE LA BALANCE DES PAIEMENTS

1973

January 1 – The United Kingdom, Denmark and Ireland became members of the European Economic Community (EEC).

January 1 – Austria, France, Federal Republic of Germany and the United Kingdom further improved their market access for member countries of the Council for Mutual Economic Assistance (CMEA).[1]

January 1 – Gold price on the London market declined to U.S. $63.90 – the low for 1973.

January 3 – Interest rate on 90-day Eurodollar deposits in London declined to 5.85% – the lowest rate during 1973.

January 10 – Major Canadian producers increased lumber prices by up to 5%.

January 11 – Announcement of "Phase 3" of United States wage-price control system to be largely based on voluntary rather than mandatory restraints.

January 11 – Standard and Poor's "Standard 500" index of United States stock prices registered the high for 1973 of 120.24 (1941-43=10).

January 22 – The United Kingdom London stock market suffered the worst one-day fall of its 200-year history.

January 23 – Switzerland freed the Swiss franc to float in foreign exchange markets.

January 24 – The Minister of Industry, Trade and Commerce introduced in parliament a Foreign Investment Review Bill making provision for screening and control of foreign takeovers, of new foreign direct investment in Canada, and of expansion into unrelated businesses by established foreign controlled companies.

February 1 – Canada-United Kingdom Trade Agreement expired.

February 12 – The United States devalued the U.S. dollar by 10%, in terms of the SDR, to SDR 0.828948 (equivalent to U.S. $42.22 a fine ounce of gold).

February 13 – Italy freed the the Italian lira to float in foreign exchange markets.

[1] Albania, Bulgaria, Cuba, Czechoslovakia, Democratic Republic of Germany, Hungry, Mongolia, Poland, Romania, and U.S.S.R.

1er janvier – Le Royaume-Uni, le Danemark et l'Irlande deviennent membres de la Communauté économique européenne (C.É.E.).

1er janvier – L'Autriche, la France, la République fédérale d'Allemagne et le Royaume-Uni facilitent l'accès des pays membres du Conseil de l'aide économique mutuelle[1] (Comecon) à leurs marchés.

1er janvier – Le prix de l'or sur le marché de Londres chute à $63.90 É.-U., son plus bas niveau en 1973.

3 janvier – Le taux d'intérêt sur les dépôts à 90 jours en eurodollars à Londres tombe à son plus bas niveau de l'année, soit 5.85 %.

10 janvier – Les principaux producteurs canadiens relèvent le prix du bois d'oeuvre d'un maximum de 5 %.

11 janvier – Les États-Unis annoncent que la troisième phase du contrôle des salaires et des prix comportera surtout des restrictions volontaires.

11 janvier – L'indice "Standard 500" (Standard and Poor's) du cours des actions américaines touche son point le plus haut pour l'année, soit 120.24 (1941-43=10).

22 janvier – Le cours des actions du Royaume-Uni à la bourse de Londres subit la pire chute pour une journée dans ses 200 années d'existence.

23 janvier – La Suisse laisse flotter le franc suisse sur les marchés de change étrangers.

24 janvier – Le ministre de l'Industrie et du Commerce dépose au Parlement un projet de loi sur l'examen de l'investissement étranger qui prévoit le "tamisage" et le contrôle des prises de participation étrangères, des nouveaux investissements étrangers directs au Canada et de l'expansion des sociétés établies sous contrôle étranger dans des entreprises non liées.

1er février – Expiration de l'accord commercial entre le Canada et le Royaume-Uni.

12 février – Les États-Unis dévaluent de 10 % le dollar américain par rapport au D.T.S.; le dollar É.-U. s'établit à 0.828948 D.T.S., soit $42.22 É.-U. l'once d'or fin.

13 février – L'Italie laisse flotter la lire italienne sur les marchés de change étrangers.

[1] Albanie, Bulgarie, Cuba, Tchécoslovaquie, République démocratique allemande, Hongrie, Mongolie, Pologne, Roumanie et U.R.S.S.

February 14 – Japan freed the Japanese yen to float in foreign exchange markets.

February 14 – Spot value of the Canadian dollar *vis-à-vis* the United States dollar closed at U.S. $1.0120 – the high for 1973.

February 19 – Canada introduced temporary import duty reductions averaging 5% on about $1.3 billion of imported consumer goods.

February 28 – Yield on 90-day Canadian finance company paper declined to under 5% – the lowest rate during 1973.

March 1 – Exports of crude oil to the United States became subject to a quota reviewed each month and, as appropriate, revised by the National Energy Board.

March 1 – The Federal Republic of Germany monetary authorities bought a record U.S. $2,700 million while supporting the United States dollar.

March 2-10 – Official foreign exchange markets in Western Europe closed for trading, because of speculative attacks on the U.S. dollar.

March 13 – Venezuela raised its oil prices by almost 9% to $3.39 per barrel.

March 19 – Federal Republic of Germany established a new central rate of one German mark=SDR 0.294389, a revaluation of about 3%.

March 19 – Seven European countries (Federal Republic of Germany, France, the Netherlands, Belgium, Denmark, Norway and Sweden) agreed to maintain a joint float of their currencies within a 2.25% band between the highest and lowest currencies.

April 1 – Major Canadian producers raised wood pulp prices by $16 per ton to $185 per ton.

April 2 – Major Canadian steel producers increased the prices of steel bar products by $6 per ton.

April 5 – Province of Quebec offered U.S. $125 million of debentures to yield 7.90%, maturing April 1, 2003.

April 9 – Canada announced $200 million sale of wheat to the U.S.S.R.

May 1 – Japan relaxed restrictions on the acquisition by non-residents of shares in individual Japanese companies.

June 1 – Canada repaid the DM 250 million loan borrowed from the Federal Republic of Germany in May 1968.

June 2 – Major middle eastern oil supplying countries increased oil prices by 11.9%.

14 février – Le Japon laisse flotter le yen japonais sur les marchés de change étrangers.

14 février – La valeur au comptant du dollar canadien par rapport au dollar américain atteint son plus haut niveau de clôture pour l'année, soit $1.0120.

19 février – Le Canada réduit temporairement de 5 % en moyenne les droits sur les importations de biens de consommation d'une valeur de $1.3 milliard environ.

28 février – Le rendement des effets à 90 jours des sociétés canadiennes de financement atteint son plus bas niveau pour l'année, soit un peu moins de 5 %.

1er mars – Les exportations de pétrole brut aux États-Unis font l'objet de contingentements que l'Office national de l'énergie examinera chaque mois et révisera au besoin.

1er mars – La Banque centrale de la République fédérale d'Allemagne achète $2,700 millions des États-Unis, une quantité sans précédent, pour soutenir le cours du dolar américain.

2 - 10 mars – Les marchés officiels de devises de l'Europe de l'ouest cessent les transactions à cause de spéculations sur le dollars des États-Unis.

13 mars – Le Venezuela hausse de près de 9 % le prix du pétrole pour le fixer à $3.39 le baril.

19 mars – La République fédérale d'Allemagne fixe un nouveau taux central du mark allemand, qui s'établit à 0.294389 D.T.S. et est ainsi ré-évalué de près de 3 %.

19 mars – Sept pays d'Europe (République fédérale d'Allemagne, France, Pays-Bas, Belgique, Danemark, Norvège et Suède) conviennent de lier entre elles leurs monnaies par des parités dont elles ne peuvent s'écarter que d'un maximum de 2.25 %.

1er avril – Les principaux producteurs canadiens augmentent de $16 la tonne le prix de la pâte de bois et le fixent à $185 la tonne.

2 avril – Les principaux producteurs d'acier au Canada relèvent de $6 la tonne le prix de la barre d'acier.

5 avril – La province de Québec lance aux États-Unis une émission d'obligations non garanties d'un montant de $125 millions É.-U. avec un rendement de 7.90 % et échéance le 1er avril 2003.

9 avril – Le Canada annonce la vente de blé à l'URSS pour une valeur de $200 millions.

1er mai – Le Japon assouplit les restrictions à l'acha d'actions de sociétés individuelles japonaises par de non-résidents.

1er juin – Le Canada rembourse l'emprunt de 250 million de D.M. consenti par la République fédérale d'All magne en mai 1968.

2 juin – Les principaux pays producteurs de pétrole d Moyen-Orient haussent le prix du pétrole de 11.9 %

June 5 – Gold price on the London market reached U.S. $127 – the high for 1973.

June 15 – The Federal government imposed controls on the export of motor gasoline and home heating oils.

June 29 – The Federal Republic of Germany established a new central rate of one German mark= SDR 0.310580, a revaluation of 5.5% against the jointly floating European currencies.

July 10 – The maximum amount of the reciprocal currency swap arrangements between the Bank of Canada and the U.S. Federal Reserve System was increased to $2 billion from $1 billion. The total of the System's "swap network" with the Bank for International Settlements and 14 foreign countries was increased to nearly U.S. $18 billion from U.S. $11.7 billion.

August 8 – Interest rate on 90-day Eurodollar deposits in London reached 11.72% – the highest rate during 1973.

August 13 – United States "Phase 4" price controls took effect, permitting smaller companies to raise prices. Companies with annual revenues of over $100 million restricted from raising prices before September 12.

September 1 – Federal legislation passed to end national strike by railway employees.

September 4 – Federal government announced a five-month price freeze on domestically used petroleum products.

September 13 – Federal government instituted a two-price system for Alberta oil and the export price was increased by 40¢ per barrel.

September 19 – Spot value of the Canadian dollar *vis-à-vis* the United States dollar closed at U.S. $0.9910 – the low for 1973.

September 25 – Major Canadian producers increased their base price for zinc outside North America to £250 per metric ton from £220.

October 1 – A federal charge was introduced on exports of crude oil to the United States with the charge being reviewed each month and, as appropriate, revised by the National Energy Board.

October 1 – Major Canadian producers increased prices of pulp and paper by $10 to $25 per ton.

October 5 – Sale of 224 million bushels of wheat to People's Republic of China announced.

October 8 – Various controls imposed on Canadian exports of natural gas and crude petroleum to the United States.

October 8 – Canadian copper producers increased price by 7¢ to 74¢ per pound in North America.

5 juin – Le cours de l'or atteint son sommet pour l'année sur le marché de Londres, soit $127 É.-U.

15 juin – Le gouvernement fédéral impose un contrôle sur l'exportation d'essence à moteur et de mazout.

29 juin – La République fédérale d'Allemagne fixe un nouveau taux central pour le mark allemand, qui s'établit à 0.310580 D.T.S. et est ré-évalué de 5.5 % par rapport aux autres monnaies européennes liées entre elles.

10 juillet – Le maximum prévu dans les accords d'échange de monnaies conclus entre la Banque du Canada et le Système fédéral de réserve des États-Unis est porté de $1 milliard à $2 milliards. La Banque centrale des États-Unis porte le plafond de ses échanges avec la Banque des règlements internationaux et 14 pays de $11.7 milliards É.-U. à près de $18 milliards É.-U.

8 août – Le taux d'intérêt sur les dépôts à 90 jours en eurodollars à Londres passe à 11.72 %, son sommet de l'année.

13 août – Aux États-Unis, la quatrième phase du contrôle des prix entre en vigueur, ce qui permet aux petites compagnies de relever leurs prix. Les sociétés dont les recettes annuelles dépassent $100 millions ne peuvent hausser leurs prix avant le 12 septembre.

1er septembre – Le Parlement fédéral adopte une loi mettant fin à la grève nationale des cheminots.

4 septembre – Le gouvernement fédéral bloque pour cinq mois le prix des produits pétroliers destinés à la consommation intérieure.

13 septembre – Le gouvernement fédéral établit un système de double prix pour le pétrole de l'Alberta et hausse de 40¢ le baril le prix à l'exportation.

19 septembre – La valeur au comptant du dollar canadien par rapport au dollar américain tombe à son plus bas niveau de clôture pour l'année, soit $0.9910.

25 septembre – Les principaux producteurs canadiens haussent de £220 à £250 le prix de base du zinc à l'extérieur de l'Amérique du Nord.

1er octobre – L'Administration fédérale impose un droit sur les exportations de pétrole brut aux États-Unis, que l'Office national de l'énergie examinera chaque mois et révisera au besoin.

1er octobre – Les principaux producteurs canadiens haussent de $10 la tonne le prix de la pâte et du papier, qui s'établit à $25 la tonne.

5 octobre – Vente de 224 millions de boisseaux de blé à la République populaire de Chine.

8 octobre – Divers contrôles sont imposés sur les exportations de gaz naturel et de pétrole brut aux États-Unis.

8 octobre – Les producteurs canadiens haussent de 7¢ la livre pour fixer à 74¢ le prix du cuivre en Amérique du Nord.

October 15 – Canada imposed export controls on propane gas, butane gas and heavy fuel oils.

October 17 – Main middle eastern oil producing countries increased the price of crude oil by 17% to $3.65 per barrel, suspended exports to the Netherlands and the United States, and announced other cut backs of 5% to 10% in oil supplies.

October 20 – Canadian International Paper Company employees ended a strike which began July 27. Other paper companies also settled disputes.

November 1 – Statistics Canada's Investors price Index, based on 114 stocks, registered the high for the year of 203.8 (1961=100).

November 1 – Canadian International Paper Company increased U.S. prices of newsprint by $25 per ton to $200 per ton. Other pulp and paper companies followed.

November 1 – Venezuela increased average price of oil by 56% to $7.24 per barrel.

November 4 – Middle eastern oil producing countries announced further reduction of 25% in oil production.

November 13 – The United States Federal Reserve System and the central banks of Belgium, Federal Republic of Germany, Italy, the Netherlands, Switzerland and the United Kingdom announced that they had terminated their March 1968 agreement not to sell gold to the free market.

November 15 – British Columbia government increased gas prices to 58¢ per thousand cubic feet from 32¢, retroactive to November 1.

November 23 – 15,000 employees of Ford Motor Company of Canada went on strike.

November 24 – Major Canadian producers increased the base price outside North America for zinc to a record £300 per metric ton from £250.

December 2 – Canada imposed minimum export prices on natural gas.

December 5 – Standard and Poor's "Standard 500" index of United States stock prices registered the low for 1973 of 92.16 (1941-43=10).

December 7 – South Africa and the International Monetary Fund announced the termination of a 1969 agreement which had assured that South African gold production could be sold to the Fund at the official price.

15 octobre – Le Canada impose des contrôles à l'exportation du gaz propane, du gaz butane et des fuels lourds.

17 octobre – Les principaux pays producteurs de pétrole du Moyen-Orient relèvent de 17 % le prix du pétrole brut, qui s'établit à $3.65 le baril, cessent les exportations aux Pays-Bas et aux États-Unis et annoncent une nouvelle réduction de 5 % à 10 % des livraisons de pétrole.

20 octobre – Les employés de la *Canadian International Paper* mettent fin à une grève qui dure depuis le 27 juillet. D'Autres fabricants de papier règlent leurs conflits de travail.

1er novembre – L'indice du cours des placements de Statistique Canada, basé sur 114 actions, atteint sont plus haut niveau de l'année, soit 203.8 (1961=100).

1er novembre – La compagnie *Canadian International Paper* hausse de $25 la tonne le prix du papier journal aux États-Unis, qui s'établit à $200 la tonne. Les autres fabricants de pâte et papier suivent son exemple.

1er novembre – Le Venezuela hausse de 56 % le prix moyen du pétrole, qui s'établit à $7.24 le baril.

4 novembre – Les pays producteurs de pétrole du Moyen-Orient annoncent une nouvelle réduction de 25 % de la production de pétrole.

13 novembre – Le Système fédéral de réserve des États-Unis et les banques centrales de la Belgique, de la République fédérale d'Allemagne, de l'Italie, des Pays-Bas, de la Suisse et du Royaume-Uni annoncent l'annulation de l'accord de mars 1968 interdisant la vente d'or sur le marché libre.

15 novembre – Le gouvernement de la Colombie-Britannique hausse, à compter du 1er novembre, le prix du gaz, qui passe de 32¢ à 58¢ le mille pieds cubes.

23 novembre – 15,000 employés de la *Ford Motor Company of Canada* se mettent en grève.

24 novembre – Les principaux producteurs canadiens haussent le prix de base du zinc à l'extérieur de l'Amérique du Nord de £250 à un sommet de £300 la tonne métrique.

2 décembre – Le Canada impose un prix minimum à l'exportation du gaz naturel.

5 décembre – L'indice *"Standard 500" (Standard and Poor's)* du cours des actions américaines touche son point le plus bas pour l'année, soit 92.16 (1941-43=10).

7 décembre – L'Afrique du Sud et le Fonds monétaire international mettent fin à l'accord de 1969 qui garantissait que l'or vendu aux Fonds par l'Afrique du Sud le serait au prix officiel.

December 8 – Federal government announced sale of two nuclear power stations to Korea valued at $250 million each.

December 10 – Striking Ford Motor Company of Canada employees returned to work.

December 10 – Major steel producer raised prices on some steel bar products by 9% to reach an average price of $193 per ton.

December 19 – Yield on 90-day Canadian finance company paper reached just over 10% – the highest rate during 1973.

December 20 – Statistics Canada's Investors Price Index based on 114 stocks, registered the low for 1973 of 171.9 (1961=100)

December 20 – Guidelines, effective immediately, were issued by the Federal government concerning take-overs of Canadian businesses in the interim period until the Foreign Investment Review Act came into effect.

December 28 – Venezuela increased the average price of oil to $14.08 from $7.24 per barrel.

8 décembre – Le gouvernement fédéral annonce la vente de deux centrales nucléaires à la Corée d'une valeur de $250 millions chacune.

10 décembre – Les employés en grève de la *Ford Motor Company of Canada* retournent au travail.

10 décembre – Un grand producteur d'acier hausse de 9 % le prix de certaines barres d'acier dont le prix moyen s'élève maintenant à $193 la tonne.

19 décembre – Le rendement des effets à 90 jours de sociétés canadiennes de financement dépasse le cap du 10 %, soit un sommet pour 1973.

20 décembre – L'indice du cours des placements de Statistique Canada, basé sur 114 actions, atteint son plus bas niveau pour 1973, soit 171.9 (1961=100).

20 décembre – Le gouvernement fédéral annonce la mise en oeuvre immédiate de lignes de conduite concernant l'achat d'entreprises canadiennes en attendant l'entrée en vigueur de la Loi sur l'examen de l'investissement étranger.

28 décembre – Le Venezuela porte de $7.24 à $14.08 le baril le prix moyen du pétrole.

1974

January 1 – OPEC member countries announced increased oil prices, with Algeria price highest at $16.21 per barrel.

January 1 – Gold price on the London market declined to U.S. $114.75 – the low for 1974.

January 3 – Standard and Poor's "Standard 500" index of United States stock prices registered the high for 1974 of 99.80 (1941-43=10).

January 9 – OPEC member countries announced freeze on oil prices at present levels until April 1, 1974.

January 16 – Major Canadian producers of refined lead increased prices by 1.5¢ to 19¢ per pound.

January 17 – Federal government announced that import duties reduced as an anti-inflationary measure in February 1973 would be restored to their previous levels.

January 29 – United States reduced the Interest Equalization Tax to zero and terminated other balance of payments controls on foreign direct investment, bank lending abroad, and repayments of outstanding foreign borrowing.

January 30 – Federal Republic of Germany lifted many restrictions against inflows of U.S. dollars.

January 30 – Canada revoked guidelines issued in 1966 and 1968 which had been designed to present

1er janvier – Les pays membres de l'O.P.E.P. annoncent une nouvelle hausse du prix du pétrole; à $16.21 le baril, celui de l'Algérie est le plus élevé.

1er janvier – Le prix de l'or sur le marché de Londres chute à $114.75 É.-U., son plus bas niveau pour 1974.

3 janvier – L'indice *"Standard 500" (Standard and Poor's)* du cours des actions américaines atteint son plus haut niveau de l'année, soit 99.80 (1941-43=10).

9 janvier – Les pays membres de l'O.P.E.P. bloquent au niveau actuel le prix du pétrole jusqu'au 1er avril 1974.

16 janvier – Les principaux producteurs canadiens de plomb raffiné haussent de 1.5¢ le prix de la livre qui s'établit à 19¢.

17 janvier – Le gouvernement fédéral annonce que les droits à l'importation, qui avaient été réduits en février 1973 comme mesure anti-inflationniste, seront rétablis à leur niveau antérieur.

29 janvier – Les États-Unis annulent la taxe d'égalisation de l'intérêt, ainsi que d'autres contrôles aux fins de la balance des paiements, sur les investissements directs étrangers, les prêts bancaires à l'étranger et le remboursement d'emprunts en cours à l'étranger.

30 janvier – La République fédérale d'Allemagne abolit de nombreuses restrictions à l'entrée de dollars des États-Unis.

30 janvier – Le Canada retire les directives émises en 1966 et 1968 visant à empêcher que le Canada serve à

Canada from being used as a "pass through" channel for outflows of United States capital to other countries.

February 1 – Major Canadian producer increased price of newsprint by $23.50 per ton to about $213.50 per ton for western U.S. export markets.

February 6 – Yield on 90-day Canadian finance company paper declined to around 8.5% – the low for 1974.

February 13 – Interest Rate on 90-day Eurodollar deposits in London declined to 8.39% – the lowest rate during 1974.

March 9 – United Kingdom industry resumed a normal work week after 68 days on a three-day work week.

March 14 – Statistics Canada's Investors Price Index, based on 114 stocks, registered the high for 1974 of 195.3 (1941-43=10).

March 17 – OPEC members agreed to further extension for three months of freeze on oil prices.

March 19 – OPEC members embargo on petroleum exports to the United States was lifted.

March 28 – Brinco sold its 57% interest in Churchill Falls (Labrador) Corporation Limited and its other Labrador power rights to the Government of Newfoundland for $160 million.

April 1 – Well-head price of western Canadian crude oil increased to $6.50 per barrel.

April 9 – The first phase of the two-part Foreign Investment Review Act came into force. It provided for screening and control of foreign takeovers of Canadian companies with assets of $250,000 or more, or annual sales exceeding $3 million.

April 10-18 – Rotating postal strikes occurred.

April 16 – Field price for Alberta natural gas increased by 34¢ to 60¢ per thousand cubic feet.

April 26 – Bank of Italy and Bank of Canada agreed on a $250 million reciprocal line of credit.

April 30 – Venezuela announced that foreign companies operating in Venezuela would have to be transformed into national companies through the sale of 80% of their shares to Venezuelan investors.

May 1 – Spot value of Canadian dollar *vis-à-vis* the United States dollar closed at U.S. $1.0443 – the high for 1974.

May 15 – Federal government's freeze on domestic price of oil lifted.

canaliser le passage de capitaux des États-Unis à d'autres pays.

1er février – Un grand producteur canadien hausse de $23.50 la tonne, à $213.50 la tonne, le prix du papier journal destiné aux marchés de l'ouest des États-Unis.

6 février – Le rendement des effets à 90 jours des sociétés canadiennes de financement atteint son plus bas niveau pour 1974, soit près de 8.5 %.

13 février – Le taux d'intérêt sur les dépôts à 90 jours en eurodollars à Londres tombe à son plus bas niveau de l'année, soit 8.39 %.

9 mars – Les industries du Royaume-Uni reprennent la semaine de travail normale après avoir suivi pendant 68 jours le régime de la semaine de trois jours.

14 mars – L'indice du cours des placements de Statistique Canada, basé sur 114 actions, a atteint son sommet pour 1974, soit 195.3 (1941-43=10).

17 mars – Les pays membres de l'O.P.E.P. conviennent de prolonger de trois mois le blocage des prix du pétrole.

19 mars – Les membres de l'O.P.E.P. lèvent l'embargo sur les exportations de pétrole aux États-Unis.

28 mars – Brinco cède au gouvernement de Terre-Neuve sa participation de 57 % dans La *Churchill Falls (Labrador) Corporation Limited* et ses droits énergétiques au Labrador pour le montant de $160 millions.

1er avril – Le prix à la tête du puits du pétrole brut de l'ouest du Canada est augmenté à $6.50 le baril.

9 avril – La première partie de la loi sur la révision de l'investissement étranger entre en vigueur. Elle vise la sélection et la contrôle des achat étrangers de sociétés canadiennes dont l'actif s'élève à $250,000 au plus ou dont le chiffre d'affaires dépasse $3 millions.

10 - 18 avril – Grèves tournantes des postes.

16 avril – Le prix au gisement du gaz naturel de l'Alberta est augmenté de 34¢ pour s'établir à 60¢ le mille pieds cubes.

26 avril – La Banque d'Italie et la Banque du Canada s'entendent sur une ligne de crédit réciproque de $250 millions.

30 avril – Le Venezuela annonce que les sociétés étrangères établies au pays devront devenir des sociétés nationales par la vente de 80 % de leurs actions à des investisseurs du Venezuela.

1er mai – La valeur au comptant du dollar canadien par rapport au dollar américain atteint son cours de clôture le plus haut de l'année, soit $1.0443.

15 mai – Le gouvernement fédéral lève le blocage du prix intérieur du pétrole.

June 1 – Kaiser Resources Ltd. announced price increase of $5 to $26.63 per long ton for coking coal sold to Japan.

June 5 – Major Canadian copper producers raised copper prices by 6%.

June 12 – Italy reported a balance of payments deficit of 1.73 trillion lira for the first quarter of 1974, more than double that of the corresponding quarter of 1973.

June 25 – Canada pledged $300 million to a special IMF account to assist developing countries with balance of payments problems resulting from increased prices for crude oil.

June 27 – Canada announced sale to People's Republic of China of 74.6 million bushels of wheat for $350 million.

July 1 – New method of valuation of the SDR based on the average value of a "basket" of 16 currencies became effective.

July 1 – Venezuela increased oil tax reference price by 35¢ per barrel to an average of $14.43 per barrel.

July 1 – Major pulp and paper companies increased the price of pulp by $20 to $315 per ton.

July 8 – British Columbia woodworkers went on strike resulting in the laying off of about 12,000 men.

July 10 – OPEC members embargo on petroleum exports to the Netherlands was lifted.

July 23 – The London free-market price of sugar reached a record $659.64 per ton.

August 1 – Major Canadian pulp and paper producers increased U.S. price of newsprint by $31.50 per ton to $245 per ton.

August 1 – Major Canadian producers increased the price of hot rolled steel plate by 9.5% to $196 per ton.

August 2 – Italy borrowed $621 million from the IMF.

August 9 – Gerald R. Ford sworn in as 38th president of the United States of America.

August 28 – Interest rate on 90-day Eurodollar deposits in London declined to 14.06% – the high rate during 1974.

August 28 – Yield on 90-day Canadian finance company paper reached just under 12% – the high for 1974.

September 6 – INCO completed the takeover of ESB. Incorporated of Philadelphia for about $250 million.

September 6 – Venezuela announced oil production would be cut back by 10% in 1975.

1er juin – *Kaiser Resources Ltd.* annonce que le prix de la tonne forte de charbon cokéfiant vendu au Japon est augmenté de $5 pour s'établir à $26.63.

5 juin – Les principaux producteurs canadiens augmentent de 6 % le prix du cuivre.

12 juin – La balance des paiements de l'Italie enregistre un déficit de 1.73 billions de lires au premier trimestre de 1974, soit le double du déficit au trimestre correspondant de 1973.

25 juin – Le Canada promet de verser $300 millions à un compte spécial du F.M.I. afin d'aider les pays en développement dont la balance des paiements est touchée par le renchérissement du pétrole brut.

27 juin – Le Canada annonce la vente de 74.6 millions de boisseaux de blé d'une valeur de $350 millions à la Chine.

1er juillet – La nouvelle méthode d'évaluer le D.T.S., basée sur la valeur moyenne d'un "panier" de 16 monnaies, entre en vigueur.

1er juillet – Le Venezuela augmente de 35¢ le baril le prix de référence du pétrole aux fins de l'impôt, qui s'établit en moyenne à $14.43 le baril.

1er juillet – Les principales compagnies de pâte et papier augmentent de $20 la tonne le prix de la pâte, qui s'établit à $315 la tonne.

8 juillet – Les bûcherons de la Colombie-Britannique se mettent en grève, ce qui entraîne la mise à pied de 12,000 hommes environ.

10 juillet – Les membres de l'O.P.E.P. lèvent l'embargo sur les exportations de pétrole aux Pays-Bas.

23 juillet – Le prix du sucre sur le marché libre de Londres atteint le sommet de $659.64 la tonne.

1er août – Les principaux fabricants de pâte et papier au Canada annoncent que le prix du papier journal aux États-Unis est augmenté de $31.50 la tonne pour s'établir à $245 la tonne.

1er août – Les principaux fabricants canadiens augmentent de 9.5 %, à $196 la tonne, le prix de la tôle d'acier laminé à chaud.

2 août – L'Italie emprunte $621 millions du F.M.I.

9 août – Gérald R. Ford devient le 38e président des États-Unis d'Amérique.

28 août – Le taux d'intérêt sur les dépôts à 90 jours en eurodollars à Londres grimpe à 14.06 %, un sommet pour 1974.

28 août – Le rendement des effets à 90 jours des sociétés de financement au Canada atteint son plus haut niveau pour l'année, soit un peu moins de 12 %.

6 septembre – I.N.C.O. fait l'acquisition de *E.S.B. Incorporated* de Philadelphie pour près de $250 millions.

6 septembre – Le Venezuela annonce une réduction de la production de pétrole de 10 % en 1975.

September 13 – Major Canadian producer increased the price of zinc outside North America by about 3¢ per pound to 37.8¢.

September 20 – Canada announced that the price of Canadian natural gas sold to United States to be increased, effective January 1, 1975, by an average of 66% to $1 per thousand cubic feet.

September 25 – Italy borrowed $855 million from the IMF.

October 3 – Standard and Poor's "Standard 500" index of United States stock prices registered the low for 1974 of 62.28 (1941-43=10).

October 10 – Federal legislation passed to settle strike by Vancouver grain handlers' which commenced on August 26.

October 12 – Major Canadian producers increased price for pulpwood to U.S. by $15 to $340 per ton.

November 1 – British Columbia gas export price increased to $1 a thousand cubic feet.

November 12 – United Kingdom announced that it will not renew overseas sterling guarantees after the end of 1974.

November 13 – Spot Value of Canadian dollar *vis-à-vis* the United States dollar closed at U.S. $1.0089 – the low for 1974.

November 21 – Texasgulf Inc. of New York increased price of sulphur by $6 per long ton to $57.

November 22 – Federal government announced that exports of crude oil to the United States would be progressively reduced beginning January 1st, 1975 and phased out by 1983.

November 25 – Major Canadian copper producers lowered North American price of copper wirebar to 74¢ a pound from 77¢.

December 1 – Major Canadian producer increased U.S. nickel prices by 10%.

December 2 – Major Canadian producer raised prices on cold and hot rolled steel sheet by 7.4% to 12.3%.

December 3 – Announcement that U.S. government will auction 2 million ounces of gold to private buyers on January 6, 1975.

December 12 – OPEC members agreed to fixed price for crude oil for first nine months of 1975. The new uniform price structure, implemented as from January 1, was based on a price of $10.46 a barrel for Saudi Arabian light crude.

December 17 – U.S. President Ford and French President Giscard d'Estaing agreed that central banks should be allowed to value gold reserves at market prices.

13 septembre – Un grand producteur canadien augmente de près de 3¢ la livre le prix du zinc à l'extérieur de l'Amérique du Nord, qui s'établit à 37.8¢.

20 septembre – Le Canada annonce que le prix du gaz naturel canadien vendu aux États-Unis sera augmenté à compter du 1er janvier 1975 de 66 % en moyenne pour se fixer à $1 le mille pieds cubes.

25 septembre – L'Italie emprunte $855 millions au F.M.I.

3 octobre – L'Indice *"Standard 500" (Standard and Poor's)* du cours des actions américaines atteint son plus bas niveau pour l'année, soit 62.28 (1941-43=10).

10 octobre – Le Parlement fédéral adopte une loi mettant fin à la grève des manutentionnaires de grains de Vancouver, qui a débuté le 26 août.

12 octobre – Les principaux producteurs canadiens augmentent de $15, à $340 la tonne, le prix du bois à pâte vendu aux États-Unis.

1er novembre – Le prix à l'exportation du gaz de la Colombie-Britannique est augmenté à $1 le mille pieds cubes.

12 novembre – Le Royaume-Uni annonce que la garantie dont bénéficient les soldes de sterling détenus à l'étranger ne sera pas reconduite après 1974.

13 novembre – La valeur au comptant du dollar canadien par rapport au dollar américain tombe à son plus bas niveau de clôture pour l'année, soit $1.0089.

21 novembre – Texasgulf Inc. de New York augmente de $6 la tonne forte le prix du soufre, qui s'établit à $57.

22 novembre – Le gouvernement fédéral annonce une réduction progressive des exportations de pétrole brut aux États-Unis à compter du 1er janvier 1975 et un arrêt complet en 1983.

25 novembre – Les principaux fabricants de cuivre au Canada ont ramené de 77¢ à 74¢ la livre de fil de cuivre.

1er décembre – Un grand producteur canadien augmente de 10 % le prix du nickel aux États-Unis.

2 décembre – Un grand producteur canadien augmente de 7.4 % à 12.3 % les prix de la tôle d'acier laminé à froid et à chaud.

3 décembre – Les États-Unis annoncent la vente aux enchères publiques de 2 millions d'onces d'or le janvier 1975.

12 décembre – Les membres de l'O.P.E.P. s'entendent sur un prix fixe du pétrole brut pour les neuf premiers mois de 1975. La nouvelle structure de prix, prenant effet le 1er janvier, est articulée sur le prix de $10.46 le baril pour le brut léger d'Arabie Saoudit

17 décembre – Le président Ford des États-Unis et le président Giscard d'Estaing de France acceptent que les banques centrales puissent évaluer leurs réserves d'or au prix du marché.

December 18 – Saudi Arabia extended a $750 million loan to the IBRD – the largest loan ever extended by a single country to the Bank.

December 18 – The Federal Republic of Germany loaned Italy $2 billion.

December 30 – Gold price on the London market reached U.S. $197.50 – the high for 1974.

December 31 – United States removed restrictions introduced in 1933 on U.S. citizens purchasing or selling gold.

18 décembre – L'Arabie Saoudite consent un prêt de $750 millions à la Banque mondiale, c'est le prêt le plus considérable jamais consenti par un seul pays à la Banque.

18 décembre – La République fédérale d'Allemagne prête $2 milliards à l'Italie.

30 décembre – Le prix de l'or sur le marché de Londres atteint son sommet pour l'année, soit $197.50 É.-U.

31 décembre – Les États-Unis lèvent l'interdiction imposée en 1933 et frappant l'achat ou la vente d'or par les citoyens américains.

During 1973 and 1974 there were frequent changes in interest rates in Canada and the United States. Summary information on selected interest rates applicable during the months of 1973 and 1974 is set out below.

Les taux d'intérêt ont beaucoup fluctué au Canada et aux États-Unis en 1973 et 1974. Voici un sommaire de certains taux d'intérêt imposés pendant ces deux années.

	Canadian Bank rate (effective date in brackets) — Taux d'escompte au Canada (date d'entrée en vigueur)	Federal Reserve Bank of New York discount rate (effective date in brackets) — Taux d'escompte de la Banque fédérale de réserve de New York (date d'entrée en vigueur)	Prime lending rates — Taux préférentiels	
			Canadian chartered banks — Banques à chartes canadiennes	Major United States banks — Principales banques des États-Unis
	per cent – pourcentage			
1973				
January – Janvier	4.75	5.00(15)	6.00	6.00
February – Février	4.75	5.50(23)	6.00	6.25
March – Mars	4.75	5.50	6.00	6.50
April – Avril	5.25(9)	5.50	6.50	6.75
May – Mai	5.75(14)	6.00(11)	7.00	7.25
June – Juin	6.25(11)	6.50(11)	7.75	7.75
July – Juillet	6.25	7.00(2)	7.75	8.75
August – Août	6.75(7)	7.50(14)	8.25	9.75
September – Septembre	7.25(13)	7.50	9.00	10.00
October – Octobre	7.25	7.50	9.00	9.75
November – Novembre	7.25	7.50	9.00	9.75
December – Décembre	7.25	7.50	9.50	9.75
1974				
January – Janvier	7.25	7.50	9.50	9.50
February – Février	7.25	7.50	9.50	8.75
March – Mars	7.25	7.50	9.50	9.25
April – Avril	8.25(15)	8.00(24)	10.50	10.50
May – Mai	8.75(13)	8.00	11.00	11.50
June – Juin	8.75	8.00	11.00	11.75
July – Juillet	9.25(24)	8.00	11.50	12.00
August – Août	9.25	8.00	11.50	12.00
September – Septembre	9.25	8.00	11.50	12.00
October – Octobre	9.25	8.00	11.50	11.25
November – Novembre	8.75	8.00	11.00	10.50
December – Décembre	8.75	7.75(6)	11.00	10.50

RECONCILIATION OF CANADIAN – UNITED STATES CURRENT ACCOUNT BALANCE OF PAYMENTS STATISTICS, 1973 AND 1974

RAPPROCHEMENT DES STATISTIQUES DU COMPTE COURANT DE LA BALANCE DES PAIEMENTS DU CANADA ET DES ÉTATS-UNIS, 1973 ET 1974

As part of a continuing project for reconciliation of the current account bilateral balances between Canada and the United States, reconciled data for 1974 and revised reconciled data for 1973 were published on July 23, 1975 simultaneously by the statistical authorities of both countries. This followed an initial joint release on March 7, 1974 of reconciled data for 1970, 1971 and 1972, and simultaneous releases on February 18, 1975 of reconciled data for 1973 together with revised data for the preceding three years.

The Bilateral Current Account Balances

On the basis of the conceptual framework established for this study, the results (in U.S. dollars) indicated bilateral current account deficits for Canada (surpluses for the United States) of $0.9 in billion in 1973 and of $1.7 billion in 1974. For 1974 these adjusted figures compared with the previously published U.S. figures which indicated a U.S. current account surplus of $1.2 billion and with previously Canadian figures which indicated a Canadian deficit of $1.6 billion.

Conceptual Framework of the Study

The presentation of the reconciled data largely follows that used in the U.S. balance of payments. The main differences from the U.S. balance of payments presentation are that inland freight and nonmonetary gold shipments are shown separately from the merchandise trade data, while military goods are included. Further departures from U.S. concepts are the reallocation to Canada of Canadian re-exports to the United States (these amounts are normally allocated to the country of origin in the U.S. data), and the presentation of certain miscellaneous services and unilateral transfers on a gross basis (these are usually published on a net basis).

There is a minor transfer in the Canadian data between the current and capital accounts to capitalize progress payments on major capital equipment, which are normally included with merchandise trade in the Canadian balance of payments. As in the U.S. data, some items which are shown on a net basis in the Canadian published series are included on a gross basis in the reconciliation data. Finally, there are changes due to differences in the statistical treatment of some corporate transactions, which have the effect of increasing Canadian current account payments in the reconciled data.

Dans le cadre d'un programme permanent de rapprochement des statistiques bilatérales sur les soldes des comptes courants du Canada et des États-Unis, les organismes statistiques des deux pays ont publié simultanément le 23 juillet 1975 les données rapprochées de 1974 et les données rapprochées et révisées de 1973. Cela faisait suite à la première publication conjointe le 7 mars 1974 des données rapprochées de 1970, 1971 et 1972 et aux publications simultanées le 18 février 1975 des données rapprochées de 1973 et des données révisées des trois années précédentes.

Soldes du compte courant bilatéral

Lorsqu'on se fonde sur le cadre conceptuel établi pour cette étude, on constate d'après les résultats (exprimés en dollars des États-Unis) que les opérations du compte courant bilatéral se sont soldées par des déficits pour le Canada (des excédents pour les États-Unis) de $0.9 milliard en 1973 et de $1.7 milliard en 1974. Pour 1974, ces chiffres redressés sont proches des chiffres déjà publiés aux États-Unis qui indiquaient un excédent de $1.2 milliard dans le compte courant des États-Unis et des chiffres déjà publiés par le Canada qui mentionnaient un déficit canadien de $1.6 milliard.

Cadre conceptuel de l'étude

La présentation des données de rapprochement s'inspire largement de celle utilisée pour la balance des paiements aux États-Unis; la principale différence par rapport à la présentation américaine réside dans le fait que le transport intérieur et les livraisons d'or non monétaire ne sont pas présentés dans le cadre du commerce de marchandises, qui comprend par contre les biens militaires. On s'est également écarté des concepts normalement appliqués aux États-Unis en portant les réexportations canadiennes à destination des États-Unis au compte du Canada (aux États-Unis, ces sommes sont normalement portées au compte du pays d'origine) et en présentant certains services divers et les transferts unilatéraux sur une base brute et non plus sur une base nette, comme on le fait habituellement.

Il a de plus été nécessaire dans les données canadiennes de procéder à un transfert (d'importance secondaire) entre le compte de capital et le compte courant afin de capitaliser les paiements à valoir sur les grands biens d'équipement (dans la balance des paiements du Canada, ces paiements sont généralement portés dans le commerce de marchandises). Comme dans le cas de la statistique américaine, certains éléments qui sont présentés en valeur nette dans les séries canadiennes le sont sur une base brute dans les données de rapprochement. Enfin, il y a eu redressement par suite des différences de traitement statistique de certaines opérations des sociétés, ce qui a eu pour effet d'accroître les paiements de compte courant du Canada dans les données de rapprochement.

STATEMENT 30. Canada-United States Current Account, 1972 - 1974

ÉTAT 30. Compte courant Canada-États-Unis, 1972 - 1974

Adjusted for reconciliation

Après rapprochement

Item	Adjusted data – Données après rapprochement			Détail
	1972P	1973P	1974P	
	U.S. $ billion – É.-U. $ milliards			
Northbound				**Sud-nord**
Goods and services	17.4	21.8	27.9	Biens et services
Merchandise[1]	12.6	16.1	21.1	Marchandises[1]
Non-monetary gold	2	2	2	Or non monétaire
Inland freight	0.5	0.6	0.7	Transport intérieur
Other services	4.3	5.1	6.1	Autres services
Unilateral transfers	0.2	0.2	0.2	Transferts unilatéraux
Total	**17.6**	**22.0**	**28.1**	**Total**
Southbound				**Nord-sud**
Goods and services	17.0	20.8	26.1	Biens et services
Merchandise[1]	14.2	17.3	22.1	Marchandises[1]
Non-monetary gold	0.1	0.1	0.1	Or non monétaire
Inland freight	0.3	0.4	0.5	Transport intérieur
Other services	2.4	2.9	3.4	Autres services
Unilateral transfers	0.3	0.3	0.3	Transferts unilatéraux
Total	**17.3**	**21.1**	**26.4**	**Total**
Current account balance:				Solde du compte courant:
Canadian deficit/United States surplus	0.3	0.9	1.7	Déficit canadien/exédent États-Unis

[1] These numbers agree with those contained in the press release of November 6, 1973, describing the 1971 and 1972 Canadian-United States trade reconciliation. – Ces chiffres coincident avec ceux qui figurent dans le communiqué du 6 novembre 1973 relatif au rapprochement des statistiques commerciales Canada-États-Unis pour 1971 et 1972.

[2] Less than +/– $50 million. – Inférieur à +/– $50 millions.

Note: Detail may not add to total because of rounding. – Nota: Les chiffres ayant été arrondis, leur somme peut ne pas correspondre aux totaux indiqués.

Other Discrepancies

Apart from the changes arising from different conceptual practices as described above, the main differences were due to omissions or undercoverage in either the Canadian or the U.S. series and, in the Canadian series, to some over-estimation of the northbound trade and inland freight.

The trade reconciliation indentified discrepancies in the trade and inland freight figures which had not previously been resolved by balance of payments adjustments. Other adjustments were largely made on the basis of a comparative evaluation of the coverage of U.S. and Canadian surveys associated with particular accounts.

For purposes of the reconciliation, data were converted from Canadian dollars to U.S. dollars at the annual average exchange rate.

Autres divergences

Outre les différences décrites ci-dessus qui sont de caractère conceptuel, les principaux écarts s'expliquent par des omissions ou un sous-dénombrement aussi bien au Canada qu'aux États-Unis, ainsi que par une certaine surestimation au Canada du commerce sud-nord et du transport intérieur.

Le rapprochement des statistiques du commerce a permis de déceler des divergences des chiffres du commerce et du transport intérieur qui n'avaient pu être corrigées par les redressements de la balance des paiements. Les autres redressements s'appuient en grande partie sur une évaluation comparative du champ d'observation des relevés canadiens et américains intéressant les divers comptes.

Aux fins du rapprochement, les dollars canadiens ont été convertis en dollars américains aux cours moyens annuels.

STATEMENT 31. Published and Adjusted United States Data, 1972 - 1974

ÉTAT 31. Chiffres publiés par les États-Unis et chiffres après redressement, 1972 - 1974

Canada - United States Current Account
Compte courant Canada - États-Unis

Item	1972p			1973p			1974p			Détail
	Published data — Chiffres publiés	Adjustments — Redressements	Adjusted data — Chiffres après redressement	Published data — Chiffres publiés	Adjustments — Redressements	Adjusted data — Chiffres après redressement	Published data — Chiffres publiés	Adjustments — Redressements	Adjusted data — Chiffres après redressement	
	U.S. $ billion – É.-U. $ milliards									
Receipts										**Recettes**
ods and services	16.4	+ 1.0	17.4	21.1	+ 0.7	21.8	27.2	+ 0.8	27.9	Biens et services
erchandise exports	12.5	+ 0.6	12.6[1]	16.7	2	16.1[1]	21.8	2	21.1[1]	Exportations de marchandises
on-monetary gold		–	2		2	2		2	2	Or non monétaire
land freight	2		0.5		–	0.6		–	0.7	Transport intérieur
her services	3.9	+ 0.4	4.3	4.4	+ 0.7	5.1	5.3	+ 0.8	6.1	Autres services
lateral transfers	3	+ 0.2	0.2	3	+ 0.2	0.2	3	+ 0.2	0.2	Transferts unilatéraux
otal receipts	**16.4**	**+ 1.2**	**17.6**	**21.1**	**+ 0.9**	**22.0**	**27.2**	**+ 0.9**	**28.1**	**Total, recettes**
Payments										**Paiements**
ods and services	16.7	+ 0.3	17.0	20.3	+ 0.5	20.8	25.8	+ 0.3	26.1	Biens et services
erchandise imports	14.4	+ 0.1	14.2[1]	17.7	+ 0.2	17.3	22.7	+ 0.3	22.1	Importations de marchandises
on-monetary gold		– 0.1	0.1		2	0.1		2	0.1	Or non monétaire
and freight		+ 0.3	0.3		2	0.4		– 0.3	0.5	Transport intérieur
her services	2.3	+ 0.1	2.4	2.6	+ 0.3	2.9	3.1	+ 0.3	3.4	Autres services
lateral transfers	0.1[3]	+ 0.2	0.3	0.1[3]	+ 0.1	0.3	0.1[3]	+ 0.2	0.3	Transferts unilatéraux
otal payments	**16.8**	**+ 0.5**	**17.3**	**20.4**	**+ 0.7**	**21.1**	**25.9**	**+ 0.5**	**26.4**	**Total, paiements**
ed States current account balance	– 0.4	+ 0.7	+ 0.3	+ 0.7	+ 0.2	+ 0.9	+ 1.2	+ 0.4	+ 1.7	Solde du compte courant des États-Unis

[1] These numbers agree with those contained in the press release of May 21, 1975 describing the 1974 Canadian-United States trade reconciliation. Ces chiffres coïncident avec ceux qui figurent dans le communiqué du 21 mai, 1975 relatif au rapprochement des statistiques commerciales Canada-États-Unis pour 1974.
[2] Less than +/– $50 million. – Inférieur à +/– $50 millions.
[3] Published data are net payments. – Les chiffres publiés sont les paiements nets.

Note: Detail may not add to total because of rounding. – **Nota:** Les chiffres ayant été arrondis, leur somme peut ne pas correspondre aux totaux indiqués.

STATEMENT 32. Published and Adjusted Canadian Data, 1972 - 1974

ÉTAT 32. Chiffres publiés par le Canada et chiffres après redressement, 1972 - 1974

Canada - United States Current Account
Compte courant Canada - États-Unis

Item	1972p				1973p				1974p				Détail
	Published data[1] — Chiffres publiés[1]	Published data[2] — Chiffres publiés[2]	Adjustments[2] — Redressements[2]	Adjusted data[2] — Chiffres après redressement[2]	Published data[1] — Chiffres publiés[1]	Published data[2] — Chiffres publiés[2]	Adjustments[2] — Redressements[2]	Adjusted data[2] — Chiffres après redressement[2]	Published data[1] — Chiffres publiés[1]	Published data[2] — Chiffres publiés[2]	Adjustments[2] — Redressements[2]	Adjusted data[2] — Chiffres après redressement[2]	
	U.S. $ billion – É.-U. $ milliards												
Receipts													**Recettes**
ls and services	16.8	17.0	3	17.0	20.5	20.5	+ 0.3	20.8	25.3	25.8	+ 0.3	26.1	Biens et services
chandise exports	14.0	14.2	+ 0.1	14.2[4]	17.3	17.3	+ 0.2	17.3[4]	21.6	22.1	+ 0.1	22.1[1]	Exportations de marchandises
n-monetary gold			–	0.1			–	0.1			–	0.1	Or non monétaire
nd freight	2.8	2.8	– 0.2	0.3	3.2	3.2	– 0.2	0.4	3.6	3.7	– 0.2	0.5	Transport intérieur
er services			+ 0.1	2.4			+ 0.3	2.9			+ 0.4	3.4	Autres services
teral transfers	0.3	0.3	3	0.3	0.3	0.3	3	0.3	0.3	0.3	3	0.3	Transferts unilatéraux
tal receipts	**17.1**	**17.2**	3	**17.3**	**20.8**	**20.8**	**+ 0.3**	**21.1**	**25.5**	**26.1**	**+ 0.3**	**26.4**	**Total, recettes**
Payments													**Paiements**
ls and services	17.3	17.5	– 0.1	17.4	21.5	21.5	+ 0.4	21.8	26.9	27.5	+ 0.4	27.9	Biens et services
chandise imports	12.8	12.9	– 0.3	12.6[4]	16.1	16.1	3	16.1[4]	20.6	21.1	+ 0.1	21.1[4]	Importations de marchandises
-monetary gold			–	3		3	–	3			–	3	Or non monétaire
nd freight	4.5	4.6	3	0.5	5.4	5.4	– 0.1	0.6	6.3	6.4	– 0.1	0.7	Transport intérieur
er services			+ 0.2	4.3			+ 0.4	5.1			+ 0.5	6.1	Autres services
teral transfers	0.2	0.2	–	0.2	0.2	0.2	–	0.2	0.2	0.2	–	0.2	Transferts unilatéraux
tal payments	**17.5**	**17.7**	**– 0.1**	**17.6**	**21.6**	**21.6**	**+ 0.4**	**22.0**	**27.1**	**27.7**	**+ 0.4**	**28.1**	**Total, paiements**
dian current account balance	– 0.4	– 0.4	+ 0.1	– 0.3	– 0.8	– 0.8	– 0.1	– 0.9	– 1.5	– 1.6	– 0.1	– 1.7	Solde du compte courant canadien

[1] Expressed in billions of Canadian dollars. – Exprimé en milliards de dollars canadiens.
[2] Expressed in billions of United States dollars. – Exprimé en milliards de dollars des Etats-Unis.
[3] Less than +/– $50 million. – Inférieur à +/– $50 millions.
[4] These numbers agree with those contained in the press release of May 21, 1975 describing the 1974 Canadian-United States trade reconciliation. Ces chiffres coïncident avec ceux qui figurent dans le communiqué du 21 mai, 1975 relatif au rapprochement des statistiques commerciales Canada-États-Unis pour 1974.

Note: Detail may not add to total because of rounding. – **Nota:** Les chiffres ayant été arrondis, leur somme peut ne pas correspondre aux totaux indiqués.

Continuation of the Program

Revisions based on the reconciliation are being incorporated, wherever possible, in the published series of Canada and the United States. Although comparable at the aggregate current account level, it is not possible to incorporate the individually reconciled series fully into the regularly published data because of conceptual differences between the methodologies established for the bilateral reconciliation and those used in the global balance of payments series.

In both Canada and the United States, quarterly estimates of the balance of payments for the preceding calendar year are revised towards the middle of the following year in the light of all currently available data, particularly data recently obtained in annual national collections. The Canadian and United States statistical authorities intend to carry out a joint reconciliation of the bilateral current account on an annual basis immediately following those revisions to national data.

Avenir du programme

Les révisions faites à partir du rapprochement sont prises en compte, lorsque c'est possible, dans les statistiques publiées par le Canada et les États-Unis. Bien qu'elles soient comparables au niveau du compte courant global, il n'est pas possible d'incorporer complètement les statistiques rapprochées au niveau particulier dans les données publiées périodiquement, du fait des différences de concept qui existent entre les méthodes de rapprochement bilatéral et celles utilisées dans les statistiques globales de la balance des paiements.

Au Canada et aux États-Unis, les estimations trimestrielles de la balance des paiements de l'année précédente sont révisées vers le milieu de l'année à l'aide de toutes les données disponibles, en particulier les données nationales annuelles qui viennent d'être recueillies. Les organismes statistiques canadiens et américains ont l'intention de procéder chaque année au rapprochement conjoint leurs comptes courants, immédiatement après ces révisions des données nationales.

NOTES ON DEFINITIONS AND CONTENTS OF ACCOUNTS

NOTES SUR LES DÉFINITIONS ET LA MATIÈRE DES COMPTES

The Balance of Payments

The Canadian balance of international payments is a systematic record of the economic transactions that take place between Canadian residents and the rest of the world over a specified period of time.

The balance of payments accounts are based on the principles of double-entry bookkeeping, whereby every transaction is seen as having two sides, a debit side and a credit side, both of which are recorded.

In the balance of payments, transactions which normally give rise to receipts (inflows) from non-residents are recorded as credits while those which lead to payments (outflows) are debits. Transactions which produce credits are those for exports of goods and services, decreases in foreign assets, increases in foreign liabilities and unilateral transfers from abroad. Debits arise from imports of goods and services, increases in foreign assets, decreases in foreign liabilities and unilateral transfers to non-residents.

Every transaction involves a credit and a debit. The export of Canadian goods, for example, is recorded as a credit; the offsetting debit could take the form of either an acquisition of claims against non-residents or of a reduction of non-residents' claims on Canada. The information regarding the two sides of any transaction is usually obtained from different sources and therefore cannot be traced directly to the particular transaction.

The Canadian presentation of the balance of payments is divided into three main accounts: current, capital and official monetary movements, with a special category for the allocation of SDRs.

The current account records transactions involving currently produced goods and services; it shows to what extent Canada is drawing on the real resources of the rest of the world or vice-versa, to provide for current consumption and investment. Counted are imports and exports of merchandise and services. Also included in the current account are international

La balance des paiements

La balance canadienne des paiements internationaux est l'enregistrement systématique des opérations économiques qui ont lieu entre les résidents canadiens et le reste du monde au cours d'une période donnée.

Les comptes de la balance des paiements se fondent sur les principes de la comptabilité en partie double, selon lesquels chaque opération a deux aspects, un débit d'un côté et un crédit de l'autre, qui sont tous les deux enregistrés.

Dans la balance des paiements, les opérations qui donnent normalement lieu à des recettes (entrées) en provenance des non-résidents sont passées au crédit, tandis que celles qui se soldent par des paiements (sorties) sont portées au débit. Les opérations qui produisent de tels éléments de crédit sont celles qui se rapportent aux exportations de biens et de services, aux diminutions des avoirs extérieurs, aux augmentations des éléments de passif extérieurs et aux transferts unilatéraux en provenance de l'étranger. Les débits proviennent des importations de biens et de services, des augmentations des avoirs extérieurs, des diminutions des éléments de passif extérieurs et des transferts unilatéraux aux non-résidents.

Chaque opération comporte un crédit et un débit. Les exportations de biens canadiens par exemple, figureront comme un crédit; le débit de contrepartie pourra se présenter soit sous la forme d'une acquisition d'avoirs sur des non-résidents ou sous la forme d'une baisse des avoirs des non-résidents sur le Canada. Les renseignements relatifs aux deux côtés de toute opération proviennent habituellement de sources différentes et ne peuvent donc être rattachés directement à cette opération en particulier.

La présentation canadienne de la balance des paiements prévoit trois comptes principaux: le compte courant, le compte de capital et les mouvements monétaires officiels, comprenant une catégorie spéciale pour l'attribution des D.T.S.

Le compte courant enregistre les opérations portant sur les biens et services produits au cours de la période observée; il indique dans quelle mesure le Canada fait appel aux ressources "matérielles" du reste du monde ou inversement, pour sa consommation et ses investissements. Les importations et les exportations de marchandises sont prises en compte. Le compte courant vise également les

unilateral transfers. These are transactions for which no *quid pro quo* is received – they are in the nature of a gift. Examples would be pensions paid by foreign governments to Canadian residents (receipts) or Canadian residents' transfers of cash to relatives abroad (payments).

The balance on current account excluding transfer receipts and payments corresponds to the entries comprising net exports of goods and services in the National Income and Expenditure Accounts.

The capital account records the flows of capital resulting in changes in claims on, and liabilities to, non-residents. The flows arise out of the financing of the transactions recorded in the current account and out of transactions involving only financial assets.

The capital account is divided into two categories: long-term and short-term transactions. Classified as long-term transactions are assets and liabilities with an original maturity of more than 12 months; transactions in instruments with an original maturity of 12 months or less are considered as short-term. The distinction is made because it can be argued that the two types of transactions are motivated by different considerations and influenced by different factors. Long-term investments, for example, would not be as responsive to fluctuations in interest rates and exchange rates as short-term investments.

Because of its special character the account which records official monetary movements is not constructed strictly according to the accounting conventions mentioned above. Here, increases in official monetary assets (gold, foreign convertible currencies, Special Drawing Rights, net position with the International Monetary Fund) are shown as if they were an inflow. This is to emphasize that the sum of the current and capital account flows produces a similar change in the reserves.

transferts unilatéraux internationaux. Ce sont là des opérations qui ne prévoient aucun paiement en retour; elles sont de la nature des cadeaux. On peut citer comme exemples les pensions versées par les gouvernements étrangers aux résidents canadiens (recettes), ou les transferts d'espèces des résidents canadiens à leurs proches à l'étranger (paiements).

Le solde du compte courant sans les recettes et les paiements de transfert correspond aux écritures décrivant les exportations nettes de biens et de services dans les comptes nationaux du revenu national et de la dépense nationale.

Le compte de capital enregistre les flux de capitaux se traduisant par une variation des avoirs auprès des non-résidents, ainsi que des engagements à leur égard. Les flux proviennent du financement des opérations enregistrées au compte courant, ainsi que des opérations ne portant que sur des actifs financiers.

Le compte de capital comprend deux catégories: les opérations à long terme et les opérations à court terme. Sont considérées comme étant à long terme les opérations de bilan dont l'échéance originale est supérieure à douze mois; les opérations sur les instruments dont l'échéance originale est égale ou inférieure à douze mois sont tenues pour des opérations à court terme. On fait cette distinction parce qu'il semble que les deux types d'opération s'appuient sur des considérations différentes et subissent l'influence de facteurs différents. Ainsi, les placements à long terme ne réagiraient pas autant aux fluctuations des taux d'intérêt et des taux de change que les placements à court terme.

Par suite de sa nature particulière, le compte qui enregistre les mouvements monétaires officiels n'est pas exactement défini selon les conventions comptables mentionnées ci-dessus. Ici, les augmentations de l'actif monétaire officiel (stock d'or, devises étrangères convertibles, droits de tirage spéciaux, position active ou nette auprès du Fonds monétaire international) figurent comme si elles étaient une entrée. On désire souligner par là que la somme des flux du compte courant et du compte de capital entraîne une variation semblable des réserves.

CURRENT ACCOUNT
COMPTE COURANT

Merchandise Trade

The merchandise items in the balance of payments statements basically show, for the period under consideration, the value of goods passing into the possession of non-residents and leaving Canada (exports), and the value of goods acquired by Canadian residents and entering Canada (imports). Transactions with non-residents in gold are, however, recorded when they

Commerce de marchandises

Les postes relatifs aux marchandises dans les états de la balance des paiements montrent essentiellement pour la période étudiée, la valeur des biens passant aux non-résidents et quittant le Canada (exportations), ainsi que la valeur des biens acquis par les résidents canadiens et entrant au Canada (importations). Toutefois, les opérations sur l'or avec les non-résidents sont enregistrées

occur and not necessarily when the gold crosses the customs boundary. A slight departure from the change of ownership criterion is that movements of goods leased for a period of over one year are included in the trade statistics. Goods on short-term leases and goods imported or exported for repairs may also be included in the trade figures.

The figures used in compiling the merchandise account are basically those obtained from Customs entries, and published by the External Trade Division of Statistics Canada. Some adjustments to these figures are, however, necessary in order to reflect more accurately their implications for the balance of payments.

Exclusions common to both exports and imports are current coin, tourist purchases, bunker supplies and stores sold to foreign vessels or aircraft in Canada, or to Canadian vessels or aircraft abroad, temporary exports and imports for exhibition and competition, goods shipped to or repatriated by Canadians posted abroad or non-residents posted in Canada on diplomatic or military service, settlers' effects and private donations and gifts.

Exports

The value of exports is taken to be the figure declared on the export entry, which is generally the actual amount received (converted where necessary to Canadian dollars) by the exporter. On the Customs entries, the exports are valued "free on board point of shipment in Canada", i.e., exclusive of any costs of freight, insurance, taxes and handling incurred beyond the point in Canada from which the goods are consigned for export. The exports are credited to the country to which they are consigned, i.e., to their furthest known destination. Included are domestic exports, i.e., exports of goods wholly produced in Canada and exports of previously imported goods which have been further processed in Canada; and re-exports, i.e., exports of previously imported goods which are exported in the same condition as that in which they were imported. Excluded are exports to Canada's NATO allies financed under the Defence Appropriation Act.

Imports

The value stated on the invoices accompanying imports usually serves to determine the value of the goods for both customs duty and balance of payments purposes. If the value is stated in a currency other than the Canadian dollar, the figure is converted to Canadian dollars at the exchange rate prevailing on the day the invoice was drawn up. Imports are valued f.o.b.

lorsqu'elles ont lieu, et non pas nécessairement lorsque l'or passe la douane. On s'écarte légèrement du critère du changement de propriétaire en prenant en compte dans la statistique du commerce les mouvements de biens loués pour une période de plus d'un an. Les biens loués à court terme et les biens importés ou exportés pour fins de réparation peuvent être également inclus dans les chiffres sur le commerce.

Les chiffres utilisés dans la préparation du compte de marchandises sont principalement ceux provenant des Douanes, et publiés par la Division du commerce extérieur de Statistique Canada. Il est néanmoins nécessaire d'apporter certains ajustements à ces chiffres afin de mieux rendre compte de leurs importances réelles au niveau de la balance des paiements.

Ni les exportations ni les importations ne comprennent les pièces de monnaie en circulation, les achats des touristes, le ravitaillement vendu aux navires ou aéronefs étrangers au Canada, ou aux navires et aéronefs canadiens à l'étranger, les exportations et importations temporaires destinées à des expositions et des concours, les biens reçus du sol national ou rapatriés par les Canadiens en poste à l'étranger ou les non-résidents en poste au Canada en qualité de diplomates ou de militaires, les effets des colons et les donations et dons privés.

Exportations

On prend comme valeur des exportations celle tirée des déclarations de sortie et qui représente habituellement le montant réel reçu par l'exportateur (converti s'il y a lieu en dollars canadiens). Dans de telles déclarations, les exportations sont évaluées "f.o.b. point d'expédition au Canada", c'est-à-dire que les déclarations ne tiennent nullement compte de tous les frais de transport et d'assurance et de toutes les taxes et frais de manutention engagés au-delà du point au Canada d'où les marchandises sont expédiées pour fins d'exportation. Les exportations sont attribuées au pays auquel elles sont destinées, c'est-à-dire à leur dernière destination connue. Elles comprennent les exportations canadiennes, c'est-à-dire les exportations de biens entièrement produits au Canada et les exportations de biens importés antérieurement et qui ont fait l'objet d'un traitement additionnel au Canada, et les réexportations, c'est-à-dire les exportations de biens importés antérieurement au Canada et qui sont exportés dans le même état qu'à l'importation. En sont exclues les exportations aux alliés du Canada de l'O.T.A.N. financées en vertu de la Loi sur les crédits de défense.

Importations

La valeur déclarée sur les factures accompagnant les importations sert habituellement à déterminer la valeur des biens aux fins tant du calcul des droits de douane que de la balance des paiements. Si la valeur est exprimée en une devise autre que le dollar canadien, on convertit ce chiffre en dollars canadiens sur la base du taux de change en vigueur le jour de l'établissement de la facture. Les

point of shipment in the foreign country. They are generally credited to the country from which they are consigned to Canada. Included are goods imported for domestic consumption, whether cleared by Customs immediately on arrival in Canada or stored in bonded warehouses.

importations sont évaluées f.o.b. point d'expédition dans le pays d'origine. Elles sont généralement attribuées au pays d'où elles ont été expédiées au Canada. Les importations comprennent les biens importés pour consommation intérieure, qu'ils soient dédouanés immédiatement à l'entrée au Canada ou entreposés aux douanes.

Travel

Receipts and payments arising out of travel between Canada and the rest of the world.

Receipts

Consisting of:

– International fare payments to Canadian carriers by non-residents.

– All expenses incidental to travel made in Canada by non-resident travellers.

Payments

Consisting of:

– International fare payments to non-resident carriers by Canadian residents.

– All expenses incidental to travel made outside Canada by Canadian travellers.

It should be noted that "Travellers" include persons travelling for pleasure, holiday, vacation, health and other purposes, persons visiting friends or relatives, businessmen, officials and delegates to conventions, conferences or seminars, students, shoppers, commuters and summer residents, seasonal and temporary workers, crews or persons engaged in the operation of transport, persons travelling in transit who do clear Canada Customs or Immigration, diplomats, military personnel and dependents travelling on temporary duty for less than one year and cruise passengers. "Expenses incidental to travel" include accommodation, food, entertainment, local transportation and purchases of other services and goods, including gifts.

Voyages

Les recettes et les paiements au titre des voyages entre le Canada et le reste du monde.

Recettes

Elles comprennent:

– L'acquittement des tarifs internationaux des transporteurs canadiens par les non-résidents.

– Toutes les dépenses occasionnelles pour les voyages au Canada des voyageurs non résidents.

Paiements

Ils comprennent:

– L'acquittement des tarifs internationaux des transporteurs non résidents par les résidents canadiens.

– Toutes les dépenses occasionnelles pour les voyages à l'extérieur du Canada des voyageurs canadiens.

Il est à noter que les "voyageurs" comprennent les personnes voyageant pour leur plaisir, à l'occasion d'un congé, ou de vacances, pour des raisons de santé ou pour d'autres raisons, les personnes qui rendent visite à des amis ou parents, les hommes d'affaires, les agents et les délégués à des conventions, conférences ou séminaires, les étudiants, les acheteurs, les navetteurs et les résidents estivaux, les travailleurs saisonniers et temporaires, les équipages ou les personnes assurant la manoeuvre des moyens de transport, les personnes en transit qui passent effectivement par les douanes ou les services d'immigration du Canada, les diplomates, les militaires et leurs personnes à charge voyageant dans le cadre d'affectations temporaires d'une durée inférieure à un an et les passagers en croisière. Les "dépenses occasionnelles de voyage" concernent logement, l'alimentation, le divertissement, les transports locaux et l'achat d'autres services et biens, dont les cadeaux.

Interest and Dividends

These items record current investment income earned by Canadian residents on their long-term investments abroad and income earned by non-residents on their long-term investments in Canada. Many short-term and other miscellaneous sources of investment income are, however, covered in the item "Other Service Receipts and Payments" under "Miscel-

Intérêts et dividendes

Ce poste regroupe les revenus de placements de la période observée gagnés par les résidents canadiens sur leurs placements à long terme à l'étranger, ainsi que le revenu gagné par les non résidents sur leurs placements à long terme au Canada. De nombreuses sources à court terme et diverses autres sources de revenus de placements figurent cependant au poste "Autres recettes et paiements

laneous Income". Both receipts and payments of dividends include issues of stock dividends made by wholly foreign-owned companies but changes in undistributed profits are not included except for net profits earned by unincorporated branches. All income figures are net of withholding taxes.

Receipts

Interest income earned on:

– Net official holdings of foreign exchange, SDRs, etc.

– Intergovernmental loans, including those extended under Part II of the Export Credit Insurance Act and under the United Kingdom Financial Agreement Act.

– Canadian private individual holdings of foreign bonds.

Dividends, including:

– Dividends from Canadian direct investment abroad (also included here are interest receipts on Canadian direct investment abroad).

– Dividends received from Canadian portfolio investment abroad.

– Net profits less losses earned by unincorporated branches abroad of Canadian companies (apart from bank and insurance companies).

Payments

Interest paid on:

– Funded debt (federal, provincial, municipal and corporate) held by non-residents.

Dividends, including:

– Dividends paid on foreign direct and portfolio investment in Canada.

– Net profits less losses earned by unincorporated branches in Canada of foreign companies (apart from insurance companies).

Freight and Shipping

These items essentially record the receipts of Canadian operated carriers and payments by Canadian residents resulting from an international exchange of services pertaining to the movement of commodities. (The term "carrier" includes ocean ships, lake vessels, aircraft, rail, trucks and pipelines.)

au titre des services", sous "Revenus divers". Les recettes et les paiements de dividendes comprennent les émissions de dividendes sur actions déclarées par des sociétés entièrement possédées par des étrangers, mais les variations des bénéfices non répartis ne sont pas prises en compte, à l'exception des bénéfices nets des succursales non constituées en corporation. Tous les chiffres relatifs au revenu sont après déduction des retenues fiscales.

Recettes

Il s'agit du revenu gagné sous forme d'intérêts au titre:

– Des avoirs officiels nets de devises étrangères, de D.T.S., etc.

– Des prêts intergouvernementaux, y compris ceux consentis en vertu de la partie II de la Loi sur l'assurance des crédits à l'exportation, et de la Loi sur l'accord financier avec le Royaume-Uni.

– Des avoirs privés d'obligations étrangères des particuliers canadiens.

Les dividendes, comprenant:

– Les dividendes provenant des investissements directs canadiens à l'étranger (figurent également ici les recettes sous forme d'intérêts sur les investissements directs canadiens à l'étranger).

– Les dividendes provenant des placements de portefeuille canadiens à l'étranger.

– Les bénéfices nets (moins les pertes) réalisés par des succursales non constituées en corporation à l'étranger des sociétés canadiennes (à l'exception des banques et des compagnies d'assurances).

Paiements

Intérêts versés au titre:

– De la dette consolidée (administrations fédérale, provinciales, et municipales ainsi que sociétés) détenue par les non-résidents.

Dividendes, dont:

– Dividendes payés sur des placements étrangers directs et de portefeuille au Canada.

– Bénéfices nets (moins les pertes) des succursales non constituées en corporation au Canada de sociétés étrangères (sauf les compagnies d'assurances).

Transports

Ce poste enregistre essentiellement les recettes des transporteurs exploités par des Canadiens, et les paiements des résidents canadiens résultant d'un échange international de services relativement au mouvement des marchandises. (Le terme "transporteur" comprend les océaniques, les navires des grands lacs, les aéronefs, les chemins de fer, les camions et les pipe-lines.)

Receipts

Arising from:

– Canadian operated carriers transporting exported merchandise (both inland and beyond the borders of Canada).

– Canadian operated carriers conveying commodities between foreign countries.

– Expenditures in Canada by foreign shipping companies.

Payments

Arising from:

– Transportation by non-resident carriers of imports to Canada, including inland freight charges in other countries on imports.

– The transport of Canadian commodities, in particular oil and natural gas, in transit through the United States.

– Expenditures abroad by Canadian shipping companies.

– Payments made to non-residents for chartering foreign vessels.

Recettes

Origine:

– Transporteurs exploités par des Canadiens et transportant des marchandises exportées (à la fois à l'intérieur et au-delà des frontières du Canada).

– Transporteurs exploités par des Canadiens et transportant des marchandises entre des pays étrangers.

– Dépenses des compagnies étrangères de navigation au Canada.

Paiements

Origine:

– Transport d'importations au Canada par des transporteurs non-résidents, et comprenant les frais d'acheminement intérieur de ces importations dans d'autres pays.

– Transport de marchandises canadiennes, en particulier le pétrole et le gaz naturel, en transit à travers les États-Unis.

– Dépenses des compagnies canadiennes de navigation à l'étranger.

– Paiements aux non-résidents pour l'affrètement de navires étrangers.

Other Service Receipts and Payments

The account is subdivided as follows:

(a) Government Expenditures

This records international transactions of a current nature arising from government activities which are not covered elsewhere in the balance of payments.

Receipts

Arising from:

– Expenditures by the United States government for the maintenance of defence establishments and personnel within Canada.

– Expenditures in Canada by foreign governments on services required by their diplomatic and military personnel and establishments.

– Proceeds from international postal services.

– Taxes levied on estates passing into non-resident ownership.

– Withholding tax receipts on dividends from profits generated by operations outside Canada paid to non-resident shareholders of wholly foreign-owned, Canadian incorporated companies, and of other Canadian incorporated companies whose operations are conducted wholly outside Canada.

Autres recettes et paiements au titre des services

Ce compte se ventile de la façon suivante:

a) Dépenses publiques

Sous cette rubrique figurent les opérations internationales de nature courante dans le cadre des activités du secteur public et qui ne sont pas indiquées ailleurs dans les comptes de la balance des paiements.

Recettes

Origine:

– Dépenses du gouvernement des États-Unis destinées à l'entretien des établissements et du personnel de la Défense nationale sur le territoire canadien.

– Dépenses au Canada des gouvernements étrangers au titre des services nécessaires à leur personnel et à leurs établissements diplomatiques et militaires.

– Recettes au titre des services postaux internationaux.

– Impôts levés sur les successions passant en propriété à des non-résidents.

– Recettes sous forme de retenues fiscales sur les dividendes des bénéfices provenant des opérations à l'extérieur du Canada et payés aux actionnaires non résidents de sociétés entièrement en propriété étrangère et constituées en corporation au Canada et d'autres sociétés constituées en corporation au Canada dont les opérations se font toutes à l'extérieur du Canada.

– Proceeds from the sale to non-residents of assets held abroad by the Canadian government.

– Contributions received by international organizations with headquarters in Canada.

Payments

Arising from:

– Costs of official representation (both federal and provincial) including acquisition of property for diplomatic purposes and Canadian military expenditures of a service nature incurred abroad.

– Payments for international postal services.

– Canadian membership assessments to international organizations, other than to those directly concerned with development assistance.

(b) Miscellaneous Income

Miscellaneous income includes all those transfers of earnings on investment which are not included in the interest and dividend items.

Receipts

Arising from:

– Net revenues (by area) from transactions of Canadian chartered banks with non-residents (including their foreign branches, agencies and subsidiaries).

– Interest on private non-bank holdings of foreign exchange and other short-term claims abroad.

– Interest on export credits either financed or guaranteed directly or indirectly by the Government of Canada.

– Net revenues of Canadian insurance companies from insurance operations abroad.

Payments

Arising from:

– Net expenses (by area) paid to non-residents by head offices and Canadian branches of Canadian chartered banks.

– Interest paid on such long-term debt as intercompany and bank loans, mortgages, etc., and on short-term debt such as intercompany and bank loans, money market instruments, etc.

– Income remitted to non-residents on assets (including real estate) in management, safe custody and agency accounts including estates and trusts.

– Recettes de la vente d'actifs détenus à l'étranger par le gouvernement canadien aux non-résidents.

– Contributions reçues par les organisations internationales dont le siège social est au Canada.

Paiements

Origine:

– Frais de représentation officielle (administrations tant fédérale que provinciales), y compris l'achat de propriété à des fins diplomatiques et les dépenses militaires du Canada à l'étranger de la nature des services.

– Paiements au titre des services postaux internationaux.

– Cotisations du Canada en sa qualité de membre d'organisations internationales autres que celles directement reliées aux programmes d'aide au développement.

b) Revenus divers

Les revenus divers comprennent tous les transferts de gains de placements qui ne figurent pas dans le compte des intérêts et dividendes.

Recettes

Origine:

– Recettes nettes (par région) au titre des opérations à l'étranger des banques à charte canadiennes avec les non-résidents (y compris leurs agences, succursales et filiales à l'étranger).

– Intérêt sur les avoirs privés non bancaires de devises étrangères et autres avoirs à court terme à l'étranger.

– Intérêt sur les crédits à l'exportation, qu'ils soient consentis ou garantis directement ou non par le gouvernement canadien.

– Recettes des compagnies d'assurances canadiennes au titre des opérations en assurance à l'étranger des sièges sociaux et des succursales canadiennes.

Paiements

Origine:

– Dépenses nettes (par région) des banques à charte canadiennes et payées aux non-résidents.

– Intérêt versé sur les dettes à long terme, (telles que les prêts entre compagnies, les prêts bancaires, les hypothèques, etc.) et les dettes à court terme (telles que les prêts entre compagnies, les prêts bancaires, les instruments du marché monétaire, etc.) sous la forme d'engagements envers les banques étrangères, les effets des corporations et les engagements des sociétés de financement, et les bons du Trésor canadiens détenus par les non-résidents.

– Revenu versé aux non-résidents sur des actifs (biens immobiliers compris) confiés à gestionnaire ou à garde ou figurant dans les comptes d'agences, y compris les successions, en dépôts fiduciaires.

– Net revenues of foreign insurance companies from operations in Canada.

(c) Business and Other Service Transactions

Included in this section are international receipts and payments connected with business, professional and personal services provided to, and by, Canadian residents. Included are:

– Business service expenditures of Canadian railways and airlines abroad and of foreign railways and airlines in Canada, such as: use of railroads, payment of wages and salaries, purchases of fuel and oil, fees and taxes, advertising, etc.

– Business service receipts and payments of Canadian companies, e.g., management and other professional services, insurance premiums, scientific research and product development, royalties, patents, copyrights, trademarks, commissions, advertising and rentals and similar services.

– Receipts and payments for personal transactions such as entertainment fees, subscriptions to newspapers and periodicals, etc.

– Net earnings of Canadian residents working in the United States on a commuter basis.

Withholding Tax

Estimates of withholding tax levied on income distributions and service payments to non-residents are included in the main balance of payments tables. These figures are arrived at by an analysis of government revenues and (excluding certain amounts relating to profits generated outside Canada which are included in "other service receipts") are shown as a separate item in the service payments account rather than with the net payments to which they are related. The same figures are recorded as a transfer from non-residents to Canada under non-merchandise receipts. The result is that both current receipts and current payments are increased by the estimated figures, leaving the current account balances unaltered but facilitating comparison between Balance of Payments and National Income and Expenditures data. No bilateral breakdown is available.

Transfer Receipts and Payments

This item includes international receipts and payments of Canadian residents arising out of unilateral transfers; these accounts are subdivided as follows:

– Recettes nettes des compagnies d'assurances étrangères, au titre des opérations au Canada.

c) Opérations au titre des services commerciaux et autres

Figurent sous cette rubrique les recettes et paiements internationaux relatifs aux services commerciaux, professionnels et personnels fournis aux résidents canadiens, ou par ces derniers. Ces services comprennent:

– Les dépenses au titre des services commerciaux des compagnies ferroviaires et des transporteurs aériens canadiens à l'étranger et des compagnies ferroviaires et des transporteurs aériens étrangers au Canada; ces dépenses visent l'utilisation des voies ferrées, les rémunérations, les achats de mazout et de pétrole, les droits et taxes, la publicité, etc.

– Les recettes et paiements au titre des services commerciaux des compagnies canadiennes; ces éléments visent les services administratifs et autres services professionnels, les primes d'assurance, la recherche scientifique et la création de produits, les redevances, les brevets, les droits d'auteur, les marques déposées, les commissions, la publicité et les locations et autres services semblables.

– Les recettes et paiements au titre d'opérations personnelles ces éléments visent les frais et droits d'amusement, les abonnements aux journaux et périodiques, etc.

– Les gains nets des résidents canadiens travaillant aux États-Unis à titre de navetteurs ou migrants quotidiens.

Retenues fiscales

Les estimations des retenues fiscales sur les distributions de revenus et les paiements au titre des services aux non-résidents figurent au tableau principal de la balance des paiements. On obtient ces chiffres en analysant les recettes publiques et (sauf certaines sommes relatives aux bénéfices réalisés à l'extérieur du Canada et qui figurent dans les "autres recettes au titre des services") et on les indique dans un poste distinct du compte des paiements au titre des services, plutôt que dans les paiements nets auxquels ils se rapportent. Ces mêmes chiffres sont reportés comme un transfert des non-résidents au Canada sous la rubrique des recettes sur invisibles, ce qui fait que les recettes courantes et les paiements courants sont augmentés de ces estimations, laissant les soldes du compte courant inchangés, mais facilitant la comparaison entre les données de la balance des paiements et celles du revenu national et de la dépense nationale. Il n'existe pas de ventilations bilatérales.

Recettes et paiements de transfert

Ce poste regroupe les recettes et paiements internationaux des résidents canadiens provenant de transferts unilatéraux; ces comptes se subdivisent de la façon suivante:

(a) Inheritances and Migrants' Funds

Receipts

Consisting of:

– Estates inherited by Canadian residents from non-residents.

– Immigrants' funds, both those brought into Canada at the time of arrival and those which the immigrants intend to transfer at a later date.

Payments

Consisting of:

– Canadian estates inherited by non-residents.

– Funds which emigrants transfer abroad from Canada.

(b) Personal and Institutional Remittances

Receipts

Consisting of:

– Pensions paid by the United States and United Kingdom governments to Canadian residents.

– German indemnification and restitution payments.

– Other transfers by non-residents to Canadian residents.

Payments

Consisting of:

– Pension payments made by the Canadian government to non-residents (Old Age Security, Veterans' Pensions, and Federal Government Superannuation).

– Personal remittances abroad by Canadian residents.

– Remittances made by religious, charitable and academic institutions.

(c) Official Contributions

Technical and economic assistance and food aid to developing countries provided by the Canadian International Development Agency, including assistance through Canadian non-governmental organizations.

(d) Withholding Tax

Records the receipt by the Canadian government of withholding tax levied on income and service payments to non-residents. See note above.

a) Successions et capitaux des migrants

Recettes

Elles comprennent:

– Les successions héritées par les résidents canadiens des non-résidents.

– Les capitaux des immigrants, comprenant à la fois ceux entrant au Canada lors de l'arrivée des immigrants et ceux que les immigrants ont l'intention de transférer à une date ultérieure.

Paiements

Ils comprennent:

– Les successions canadiennes héritées par des non-résidents.

– Les capitaux transférés par les émigrants hors du Canada.

b) Versements et paiements (particuliers et institutions)

Recettes

Elles comprennent:

– Les pensions versées par les États-Unis et le Royaume-Uni aux résidents canadiens.

– Les indemnités et les paiements de restitution de l'Allemagne.

– Les autres transferts des non résidents aux résidents canadiens.

Paiements

Ils comprennent:

– Les versements de pensions du gouvernement canadien aux non-résidents (sécurité-vieillesse, pension des anciens combattants et pension des fonctionnaires du gouvernement fédéral).

– Les versements personnels des résidents canadiens à l'étranger.

– Les versements faits par des organisations religieuses, charitables et universitaires.

c) Contributions officielles

Il s'agit de l'aide technique et économique et de l'aide alimentaire aux pays en voie de développement fournies par l'Agence canadienne de développement international, y compris l'aide par le truchement d'organisations privées canadiennes.

d) Retenues fiscales

Sous cette rubrique figure la perception par le gouvernement canadien des retenues fiscales au titre des paiements sous forme de revenus et pour des services aux non-résidents. Voir la note ci-dessus.

CAPITAL ACCOUNT

COMPTE DE CAPITAL

Capital movements follow normal balance of payments accounting conventions whereby a minus sign in these accounts indicates an outflow of capital from Canada represented by an increase in holdings of assets abroad or a reduction in liabilities to non-residents, while a plus sign indicates an inflow of capital into Canada represented by a reduction in holdings of assets abroad or an increase in liabilities to non-residents.

Direct Investment in Canada and Abroad

These items cover flows of capital leading to changes in net capital invested by controlling groups of non-residents in direct investment enterprises in Canada, and of Canadian residents in direct investment enterprises abroad.

By direct investment is meant investment motivated by the desire to create or expand some kind of permanent interest in a particular enterprise; it normally implies, if not the actual exercise of control, a degree of potential control. Enterprises in which there is direct investment are classified as "direct investment enterprises". This classification normally being assigned when the proportion of voting stock held by an associated group of non-residents exceeds a certain level (generally 50%). "Direct investment enterprises" need not be incorporated and therefore include branch operations of non-resident companies in Canada and branches of Canadian companies abroad.

The transactions recorded here are restricted to those of a long-term character with principal owners only, rather than with all residents of the controlling country. The estimates used in the balance of payments series do not reflect retained earnings.

Portfolio Transactions in Canadian and Foreign Securities

The account covers international transactions in long-term portfolio securities involving a change in ownership from residents of Canada to residents of another country, or vice versa. The nationality of the vendor or purchaser is irrelevant; for example, a sale by a vendor located in Canada to a foreign branch of a Canadian firm would be included, whereas if the purchaser were a Canadian branch of a foreign firm, the transaction would not be recorded here. The following transactions are excluded: transactions related to non-resident participation in Canadian

Les conventions comptables habituelles de la balance des paiements s'appliquent aux mouvements de capitaux; un signe "–" dans ses comptes correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs à l'étranger ou une baisse des engagements envers des non-résidents, tandis qu'un signe "+" indique une entrée de capitaux au Canada et traduit une diminution des engagements envers des non-résidents.

Investissements directs au Canada et à l'étranger

Sous cette rubrique figurent les mouvements de capitaux entraînant une variation des sommes nettes investies à des fins de contrôle par des groupes de non-résidents dans des entreprises d'investissement direct au Canada et par des résidents canadiens dans des entreprises d'investissement direct à l'étranger.

Par investissement direct, on entend l'investissement ayant pour objet de créer ou de développer un certain type d'intérêt permanent dans une entreprise quelconque; ceci sous-entend normalement, sinon l'exercice effectif d'un contrôle, du moins un degré de contrôle possible. Les entreprises dans lesquelles existe un investissement direct sont classées comme "entreprises d'investissement direct". Une entreprise fait habituellement partie de cette catégorie lorsque la proportion d'actions à droit de vote détenue par un groupe d'associés non résidents dépasse 50 %. Les "entreprises d'investissement direct" ne sont pas obligatoirement constituées en corporation, et cette catégorie englobe par conséquent les activités des succursales des compagnies non résidentes au Canada et des succursales des compagnies canadiennes à l'étranger.

Les opérations enregistrées ici se limitent aux opérations à long terme avec les propriétaires principaux, plutôt qu'avec tous les résidents du pays de contrôle. Les estimations utilisées dans les séries de la balance des paiements ne visent pas les bénéficies non répartis.

Opérations de portefeuille sur valeurs mobilières canadiennes et étrangères

Sous cette rubrique figurent les opérations internationales sur valeurs mobilières à long terme se traduisant par un transfert de propriété des résidents du Canada aux résidents d'un autre pays, ou inversement. La nationalité du vendeur ou de l'acheteur n'a pas d'importance; ainsi les ventes d'un vendeur situé au Canada à une succursale étrangère d'une entreprise canadienne seraient prises en compte; par contre, si l'acheteur était une succursale canadienne d'une entreprise étrangère, l'opération ne serait pas indiquée ici. Sont exclues les opérations relatives à la présence des non-résidents sur les marchés monétaires

short-term money markets, any transactions in mortgages or export finance paper, types of security transactions which represent direct investment of capital by the principal owners of an enterprise, e.g., subscriptions by parent companies for new stock offered to shareholders by companies with some public ownership. These latter transactions are more appropriately regarded as direct investment.

Outstanding Issues

All securities other than new issues are regarded as outstanding. (Rights, warrants, options and all mutual fund shares are treated as outstanding securities.)

New Issues

Securities not previously available to the public, where proceeds from these sales represent an additional source of funds to the issuing enterprise. Sales of securities held by affiliated companies but not previously available for portfolio investment are included.

Retirements

Repurchases by governments, institutions or corporations of their own securities at maturity or for sinking fund or call purposes.

Loans and Subscriptions
Government of Canada

Only transactions which give rise to or reduce claims on non-residents are included here; items such as contributions and assessments to international organizations are included among current payments. Loans extended by the Government of Canada to non-residents increase Canadian claims on non-residents, while repayments of those loans decrease these claims.

Loans and Advances by Government of Canada

Special loan assistance to developing countries, international investment agencies and regional economic organizations involved in development projects. These loans are so-called "soft" loans, i.e., granted either interest-free or at concessional rates of interest with long grace periods and maturity dates of up to 50 years.

Capital Subscriptions and Advances to International Financial Agencies

Subscriptions paid by the Government of Canada for the capital stock and funds for special operations

à court terme canadiens, toutes les opérations sur des hypothèques ou effets de financement des exportations, les opérations sur valeurs mobilières qui représentent des investissements directs de capitaux par les principaux propriétaires d'entreprises, comme par exemple les souscriptions des sociétés mères à de nouvelles actions offertes aux actionnaires par des compagnies possédées à un degré quelconque par le grand public. Ces dernières opérations seraient plutôt des investissements directs.

Valeurs mobilières en cours

Les valeurs mobilières en cours sont toutes les valeurs mobilières autres que les titres nouvellement émis et englobent les droits de souscription, les titres d'actions, les droits d'option et toutes les actions de fonds mutuels.

Nouveaux titres

Ce sont les valeurs mobilières qui sont offertes au public pour la première fois et dont le produit de la vente constitue un apport additionnel de fonds à l'entreprise qui les émet. Ils comprennent les valeurs vendues aux filiales et offertes pour la première fois comme titres en portefeuille.

Remboursements

Il s'agit des rachats, par les administrations publiques, les institutions et les corporations, de leurs propres valeurs parvenues à échéance, ou à des fins de fonds d'amortissement ou à vue.

Prêts et souscriptions
Gouvernement du Canada

Seules les opérations qui donnent lieu à des avoirs sur des non-résidents ou qui les réduisent figurent ici; des éléments comme les contributions et les versements aux organismes internationaux sont compris dans les paiements courants. Les prêts consentis par le gouvernement du Canada aux non-résidents augmentent les avoirs sur les non-résidents; par contre, les remboursements de ces prêts les réduisent.

Prêts et avances du gouvernement du Canada

Il s'agit de l'aide spéciale sous forme de prêts aux pays en voie de développement, aux organismes internationaux d'investissement et aux organismes de développement économique régional participant à des programmes de développement et de mise en valeur. Ces prêts sont appelés "prêts de faveur", c'est-à-dire qu'ils sont consentis soit sans aucun intérêt, soit à des taux d'intérêt de faveur avec de longues périodes d'exemption et des échéances pouvant atteindre 50 ans.

Souscriptions au capital-actions d'organismes financiers internationaux

Il s'agit des souscriptions faites par le gouvernement du Canada au capital-actions et aux fonds d'affectation

of international financial agencies (International Bank for Reconstruction and Development, Caribbean Development Bank, etc.). Such payments are made upon Canada becoming a member of an agency and at certain times thereafter, e.g., when an agency votes to increase its capital stock.

Repayments of Post-war Loans and Advances

Made annually by the United Kingdom, France, Belgium and the Netherlands; they relate to loans extended to those countries by Canada in the immediate post-war years for the purpose of purchasing goods in Canada.

Export Credits Extended Directly or Indirectly at the Risk of the Government of Canada

The credits included in this account are all medium and long-term credits extended by Canada directly or indirectly at risk of the Government of Canada. An increase in export credits extended implies increased claims on non-residents, while repayments of credits by non-residents reduce these claims.

This account consists of:

– Credits extended through the Export Development Corporation.

(i) Privately financed but guaranteed by the EDC.

(ii) Financed by the EDC.

– Credits financed by the Canadian Wheat Board (long-term wheat contracts).

– Other minor credits extended directly or indirectly at the risk of the Government of Canada.

Other Long-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "long-term", i.e., unlikely to be reversed in less than a year, which give rise to changes in claims on or liabilities to non-residents.

Included are:

– Transfers of capital by Canadian insurance companies to branch offices abroad and vice versa; and by non-resident insurance companies to branch offices in Canada, and vice versa.

– Transactions involving Canadian finance company medium-term notes.

– Long-term claims on non-residents by the Canadian chartered banks.

spéciale des organismes internationaux financiers (Banque internationale pour la reconstruction et le développement, Banque de développement des Caraïbes, etc.). Ces paiements ont lieu lorsque le Canada devient membre d'un organisme, et plusieurs fois par la suite, par exemple lorsque un organisme décide d'accroître son capital-actions.

Remboursements de prêts et avances de l'après-guerre

Ils sont faits chaque année par le Royaume-Uni, la France, la Belgique et les Pays-Bas; ils se rapportent aux prêts consentis à ces pays par le Canada au cours des années qui ont immédiatement suivi la guerre pour l'achat de biens au Canada.

Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada

Les crédits figurant sous cette rubrique sont tous des crédits à moyen terme et à long terme consentis par le Canada directement ou indirectement aux risques du gouvernement du Canada. Une augmentation des crédits à l'exportation consentis signifie une progression des avoirs sur les non-résidents; par contre, les remboursements de crédits par les non-résidents réduisent ces avoirs.

Figurent sous cette rubrique:

– Les crédits consentis par l'entremise de la Société pour l'expansion des exportations, qu'ils soient.

(i) Financés par le secteur privé mais garantis par la S.E.E.

(ii) Financés par la S.E.E.

– Les crédits financés par la Commission canadienne du blé (contrats à long terme pour la vente de blé).

– Les autres crédits de moindre importance consentis directement ou indirectement aux risques du gouvernement du Canada.

Autres opérations sur capitaux à long terme

Sous cette rubrique figurent les opérations diverses sur capitaux classés "à long terme" (c'est-à-dire ne donneront probablement pas lieu à une opération de contrepartie au cours de l'année qui suit) et qui entraînent une variation des avoirs sur les non-résidents ou des engagements envers ces derniers.

Ces opérations comprennent:

– Les transferts de capitaux des compagnies d'assurances canadiennes à des succursales à l'étranger et inversement, ainsi que ceux des compagnies d'assurances étrangères à leurs succursales au Canada, et inversement.

– Les opérations portant sur les effets à moyen terme des sociétés canadiennes de financement.

– Les avoirs à long terme des banques à charte canadiennes sur des non-résidents.

– Other long-term claims, i.e., claims not part of either direct investment or in the form of a readily marketable portfolio instrument, for example, claims of non-resident banks, long-term claims incidental to commercial transactions such as import credits or export credits not guaranteed by the government, and mortgage or mortgage type transactions, and non-corporate real estate claims.

– Les autres avoirs à long terme, c'est-à-dire les avoirs ne faisant partie ni d'investissements directs, ni de portefeuilles négociables plus ou moins immédiatement, comme par exemple les avoirs des banques étrangères, les avoirs à long terme relatifs aux opérations commerciales (par exemple, les crédits à l'importation ou à l'exportation non garantis par le gouvernement), les opérations hypothécaires et les opérations de nature semblable, et les avoirs immobiliers autres que ceux des corporations.

Resident Holdings of Foreign Currencies

This item covers Canadian claims on non-residents in foreign currencies.

Included are:

– Chartered bank net foreign currency positions with non-residents.

– Non-bank holdings of foreign currencies abroad consisting of:

(i) Foreign currency deposits of Canadian non-banks in banks abroad.

(ii) Non-bank holdings of foreign treasury bills.

(iii) Chartered banks gold claims on non-residents.

Avoirs des résidents sous forme de devises étrangères

Figurent sous cette rubrique les créances en devises étrangères des Canadiens sur les non-résidents.

Ces avoirs comprennent:

– La position active en devises étrangères des banques à charte auprès des non-résidents.

– Les avoirs autres que ceux des banques en devises étrangères à l'étranger et qui se composent:

(i) Des dépôts en devises étrangères dans des banques à l'étranger autres que ceux des banques canadiennes.

(ii) Des avoirs de bons du Trésor étrangers autres que ceux des banques canadiennes.

(iii) Des avoirs sous forme d'or des banques à charte auprès des non-résidents.

Non-resident Holdings of Canadian

Dollar Deposits

These consist of:

– Credit balances of foreign branches of Canadian chartered banks.

– Credit balances of foreign banks or banking correspondents with Canadian chartered banks.

– Deposits held at Canadian chartered banks by non-residents, excluding the banking sector.

– Canadian dollar deposits of non-residents with the Bank of Canada.

– Balances of non-residents with Canadian near-banks.

Government Demand Liabilities

These are holdings by international investment agencies of non-interest bearing, non-negotiable, Government of Canada demand notes, the form in which Canadian subscriptions to these agencies are often made. The subscriptions figure as an increase in assets (Canadian claims on non-residents) and the demand

Avoirs des non-résidents

Dépôts en dollars canadiens

Sous cette rubrique figurent:

– Les soldes actifs des succursales étrangères de banques à charte canadiennes.

– Les soldes actifs des banques étrangères ou des correspondants bancaires auprès des banques à charte canadiennes.

– Les dépôts détenus dans les banques à charte canadiennes par les non-résidents, à l'exclusion du secteur bancaire.

– Les dépôts en dollars canadiens des non-résidents auprès de la Banque du Canada.

– Les soldes des non-résidents auprès des quasi-banques canadiennes.

Engagements à vue du gouvernement

Il s'agit des avoirs des organismes internationaux de placements sous forme de billets à vue du gouvernement du Canada non productifs d'intérêt et non négociables, instrument fréquemment utilisé par le Canada pour souscrire à ces organismes. Ces souscriptions figurent comme une augmentation de l'actif (avoirs canadiens sur

notes are the liability counterpart (non-resident claims on Canada).

Treasury Bills

Government of Canada treasury bills held by non-residents including international financial agencies and foreign central banks.

Commercial Paper

Non-resident holdings of Canadian corporate promissory notes including those accepted by banks.

Finance Company Paper

Non-resident holdings of short-term securities issued by finance companies operating in Canada.

Other Short-term Paper

These include:

– Bearer deposit notes issued by Canadian chartered banks.

– Treasury bills or short-term securities issued by Canadian provincial and municipal governments and their enterprises.

Other Finance Company Obligations

Obligations to head offices and banks abroad, as opposed to obligations to private non-residents.

Other Short-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "short-term", i.e., likely to be reversed within a year, which give rise to changes in claims on or liabilities to non-residents.

– Canadian chartered banks' Canadian dollar claims on non-residents.

– Short-term foreign currency bank borrowing abroad by Canadians.

– Gold certificate liabilities of the Canadian chartered banks to non-residents.

– Other, consisting of:

(i) Accounts receivable and payable, including intercompany accounts.

(ii) Balancing item representing the difference between recorded measures of current, capital and reserve movements. It embodies all unidentified transactions.

des non-résidents) et les billets à vue constituent la contrepartie du côté du passif (avoirs des non-résidents auprès du Canada).

Bons du Trésor

Il s'agit des bons du Trésor du gouvernement canadien détenus par les non-résidents privés dont les organismes financiers internationaux et les banques centrales étrangères.

Effets commerciaux

Il s'agit des avoirs des non-résidents sous forme de billets à ordre de corporations canadiennes, y compris ceux acceptés par les banques.

Effets des sociétés de financement

Il s'agit des avoirs des non-résidents sous forme de valeurs mobilières à court terme émises par les sociétés de financement en activité au Canada.

Autres effets à court terme

Ils comprennent:

– Les certificats de dépôt au porteur émis par les banques à charte canadiennes.

– Les bons du Trésor ou les valeurs mobilières à court terme émis par les administrations provinciales et municipales canadiennes et leurs entreprises.

Autres engagements des sociétés de financement

Il s'agit des engagements envers les sièges sociaux et les banques à l'étranger, par opposition aux engagements envers les non-résidents privés.

Autres opérations sur capitaux à court terme

Sous cette rubrique figurent les diverses opérations sur capitaux classés "à court terme" (c'est-à-dire qui donneront probablement lieu à une opération de contrepartie au cours de l'année qui suit) et qui entraînent une variation des avoirs sur les non-résidents ou des engagements envers ces derniers. Ce sont:

– Les avoirs en dollars canadiens des banques à charte canadiennes sur des non-résidents.

– Les emprunts bancaires à court terme en devises étrangères des Canadiens à l'étranger.

– Les engagements sous forme de certificats des banques canadiennes à charte auprès des non-résidents.

– Autres, comprenant:

(i) Les effets à recevoir et à payer, y compris ceux entre sociétés.

(ii) Le poste comptable qui représente la différence entre les mesures des mouvements du compte courant, du compte de capital et des réserves, et qui regroupe toutes les opérations non identifiées.

ALLOCATION OF SPECIAL DRAWING RIGHTS

TRANCHES DE DROITS DE TIRAGE SPÉCIAUX

The periodic allocation to Canada of the international reserve asset issued by the International Monetary Fund to its members participating in the scheme.

The allocation is recorded as an inflow of capital, i.e., an increase in Canadian liabilities to non-residents. The counterpart is an entry showing an increase in Canada's official monetary reserves. An increase in official reserves is regarded as an increase in Canada's claims on non-residents and therefore as an outflow of capital. Thus, there is no net effect of the SDR allocation on the Canadian balance of payments.

L'attribution périodique au Canada de l'actif de réserve international émis par le Fonds monétaire international à ses membres participant au programme.

Les tranches de droits de tirage sont enregistrées comme une entrée de capitaux, c'est-à-dire comme une augmentation des engagements canadiens envers les non-résidents. L'écriture de contrepartie indique une augmentation des réserves monétaires officielles du Canada. Une telle augmentation est considérée comme un accroissement des avoirs du Canada sur les non-résidents et par conséquent comme une sortie de capitaux. Les tranches n'ont donc pas d'effet sur la balance canadienne des paiements.

NET OFFICIAL MONETARY ASSETS

ACTIF MONÉTAIRE OFFICIEL NET

In contrast to the main capital accounts, a minus sign in net official monetary movements indicates an inflow into Canada represented by a decrease in holdings of assets or an increase in liabilities.

Contrairement aux principaux comptes de capital, un signe "–" relativement aux mouvements monétaires officiels nets correspond à une entrée au Canada et représente une diminution des avoirs d'actif monétaire ou une augmentation des engagements.

Official International Reserves

This item records changes in Canada's holdings of official international monetary assets. These include:

- Official holdings of foreign exchange, i.e., foreign currency assets which include United States dollars, pound sterling, other convertible foreign currencies, and securities issued by the United States and the United Kingdom.
- Monetary gold.
- Special Drawing Rights, i.e., holdings resulting from allocations and from SDR transactions between Canada and other members of the IMF.
- Reserve position in IMF, i.e., the amount of foreign exchange that Canada is entitled to draw from the Fund on demand for balance of payments purposes.

Réserves internationales officielles

Sous cette rubrique figurent les variations des avoirs du Canada sous forme d'actifs monétaires internationaux officiels. Ils comprennent:

- Les avoirs officiels de devises étrangères, qui comprennent les dollars É.-U., les livres sterling, les autres devises étrangères convertibles et les valeurs mobilières émises par les États-Unis et le Royaume-Uni.
- L'or monétaire.
- Les droits de tirage spéciaux, c'est-à-dire les avoirs provenant des attributions et des opérations sur D.T.S. entre le Canada et les autres membres du F.M.I.
- La position active auprès du F.M.I., c'est-à-dire le montant de devises étrangères que le Canada est autorisé à retirer à vue du Fonds aux fins de la balance des paiements.

Official Monetary Liabilities

Consisting of:

- Use of IMF credit, i.e., net drawings of foreign currency by Canada from the IMF when that institution holds Canadian dollars in excess of 100%

Engagements monétaires officiels

Ils comprennent:

- L'emploi du crédit F.M.I., c'est-à-dire les tranches nettes de devises étrangères retirées par le Canada du F.M.I. lorsque ce dernier détient plus de 100 % du

of the Canadian quota. The item is considered a liability because it carries with it an obligation or firm undertaking to repurchase the Canadian dollars held by the IMF over and above the Canadian dollar quota.

– Foreign exchange deposit liabilities comprising:

(i) Bank of Canada liabilities to other central banks.

(ii) Reported use of central bank reciprocal credit facilities, i.e., use made of standby swap facilities between central banks whereby the Bank of Canada may acquire foreign currency in exchange for Canadian dollars while simultaneously undertaking to reverse the transaction on or before some specified date.

quota canadien. Ce poste est considéré comme un élément de passif car il comporte un engagement ou une promesse ferme de racheter les dollars canadiens détenus en plus du quota canadien par le F.M.I.

– Le passif-dépôt en devises étrangères, qui comprend:

(i) Les engagements de la Banque du Canada envers les autres banques centrales.

(ii) L'emploi déclaré des facilités de crédit réciproques entre les banques centrales, c'est-à-dire le recours d'une banque centrale à des opérations swap grâce auxquelles la Banque du Canada par exemple, peut acquérir des devises étrangères en échange de dollars canadiens, tout en s'engageant à réaliser la contrepartie de l'opération à une date déterminée ou avant.

STATISTICAL TABLES

TABLEAUX STATISTIQUES

TABLE 1. Summary of the Canadian Balance of International Payments, 1926 - 1974

TABLEAU 1. La balance canadienne des paiements internationaux, 1926 - 1974 – Sommaire

Current Account[1] – Compte courant[1]

Year Année	Exports[2] (adjusted) Exportations[2] (après ajustement)	Imports[2] (adjusted) Importations[2] (après ajustement)	Trade balance Solde commercial	Non-merchandise receipts[3,4] Recettes sur invisibles[3,4]	Non-merchandise payments[3,4] Paiements sur invisibles[3,4]	Non-merchandise balance Solde sur invisibles	Total current account balance Total, solde du compte courant	Current account balance / Solde du compte courant: With United States[5] / Avec les États-Unis[5]	With United Kingdom / Avec le Royaume-Uni	With all other non-reside / Avec tou les autre non-réside
					$ millions					
1926	1,272	973	+ 299	393	565	– 172	+ 127	– 231	+ 58	+
1927	1,215	1,057	+ 158	418	586	– 168	– 10	– 248	– 19	+
1928	1,341	1,209	+ 132	447	611	– 164	– 32	– 349	– 21	+
1929	1,178	1,272	– 94	468	685	– 217	– 311	– 437	– 99	+
1930	880	973	– 93	417	661	– 244	– 337	– 344	– 106	+
1931	601	580	+ 21	371	566	– 195	– 174	– 205	– 54	+
1932	495	398	+ 97	313	506	– 193	– 96	– 168	– 14	+
1933	532	368	+ 164	302	468	– 166	– 2	– 113	+ 26	+
1934	648	484	+ 164	378	474	– 96	+ 68	– 80	+ 46	+
1935	732	526	+ 206	420	501	– 81	+ 125	– 29	+ 62	+
1936	954	612	+ 342	485	583	– 98	+ 244	– 1	+ 122	+
1937	1,041	776	+ 265	563	648	– 85	+ 180	– 78	+ 136	+
1938	844	649	+ 195	527	623	– 96	+ 99	– 150	+ 127	+
1939	906	713	+ 193	565	630	– 65	+ 128	– 118	+ 139	+
1940	1,202	1,006	+ 196	597	642	– 45	+ 151	– 293	+ 346	+
1941	1,732	1,264	+ 468	765	732	+ 33	+ 501	– 313	+ 739	–
1942	2,515	1,406	+ 1,109	901	1,904	– 1,003	+ 106	– 175	+ 225	–
1943	3,050	1,579	+ 1,471	1,049	1,830	– 781	+ 690	– 17	+ 648	
1944	3,590	1,398	+ 2,192	1,005	3,137	– 2,132	+ 60	+ 32	– 27	
1945	3,474	1,442	+ 2,032	1,012	2,355	– 1,343	+ 689	+ 36	+ 152	
1946	2,393	1,822	+ 571	1,001	1,209	– 208	+ 363	– 607	+ 500	
1947	2,723	2,535	+ 188	1,060	1,199	– 139	+ 49	– 1,134	+ 633	
1948	3,030	2,598	+ 432	1,158	1,139	+ 19	+ 451	– 393	+ 486	
1949	2,989	2,696	+ 293	1,147	1,263	– 116	+ 177	– 601	+ 446	
1950	3,139	3,132	+ 7	1,145	1,471	– 326	– 319	– 385	+ 24	
1951	3,950	4,101	– 151	1,253	1,614	– 361	– 512	– 945	+ 223	
1952	4,339	3,854	+ 485	1,389	1,687	– 298	+ 187	– 830	+ 387	
1953	4,152	4,212	– 60	1,395	1,783	– 388	– 448	– 907	+ 132	
1954	3,934	3,916	+ 18	1,372	1,814	– 442	– 424	– 800	+ 229	
1955	4,332	4,543	– 211	1,594	2,070	– 476	– 687	– 1,029	+ 332	
1956	4,837	5,565	– 728	1,707	2,351	– 644	– 1,372	– 1,650	+ 253	
1957	4,894	5,488	– 594	1,718	2,575	– 857	– 1,451	– 1,579	+ 120	
1958	4,890	5,066	– 176	1,610	2,571	– 961	– 1,137	– 1,167	+ 97	
1959	5,151	5,572	– 421	1,736	2,802	– 1,066	– 1,487	– 1,221	+ 16	
1960	5,392	5,540	– 148	1,823	2,908	– 1,085	– 1,233	– 1,359	+ 169	
1961	5,889	5,716	+ 173	2,015	3,116	– 1,101	– 928	– 1,341	+ 195	
1962	6,387	6,203	+ 184	2,161	3,175	– 1,014	– 830	– 1,092	+ 225	
1963	7,082	6,579	+ 503	2,334	3,358	– 1,024	– 521	– 1,148	+ 417	
1964	8,238	7,537	+ 701	2,649	3,774	– 1,125	– 424	– 1,635	+ 605	
1965	8,745	8,627	+ 118	2,903	4,151	– 1,248	– 1,130	– 1,937	+ 505	
1966	10,326	10,102	+ 224	3,274	4,660	– 1,386	– 1,162	– 2,030	+ 425	
1967	11,338	10,772	+ 566	3,965	5,030	– 1,065	– 499	– 1,342	+ 512	
1968	13,720	12,249	+ 1,471	3,744	5,312	– 1,568	– 97	– 747	+ 425	
1969	15,035	14,071	+ 964	4,390	6,271	– 1,881	– 917	– 845	+ 264	
1970p	16,921	13,869	+ 3,052	5,011	6,957	– 1,946	+ 1,106	– 165	+ 732	
1971p	17,877	15,314	+ 2,563	5,185	7,306	– 2,121	+ 442	– 46	+ 437	
1972p	20,129	18,272	+ 1,857	5,280	7,608	– 2,328	– 471	– 168	+ 256	
1973p	25,445	22,725	+ 2,720	6,280	8,982	– 2,702	+ 18	– 841	+ 513	
1974p	32,383	30,864	+ 1,519	7,432	10,594	– 3,162	– 1,643	– 1,530	+ 748	

[1] Excludes mutual aid to NATO countries; these amounts are (in millions of dollars). – Sauf l'aide multilatérale aux pays membres de l'O.T.A.N.; ces montants (en millions

sont:

1950 – 57	1955 – 222	1960 – 43	1965 – 39	1970 – 13
1951 – 145	1956 – 157	1961 – 35	1966 – 18	1971 – 14
1952 – 200	1957 – 107	1962 – 41	1967 – 20	1972 – 14
1953 – 246	1958 – 142	1963 – 23	1968 – 21	1973 – 21
1954 – 284	1959 – 63	1964 – 47	1969 – 20	1974 – 18

[2] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. - Chiffres du commerce du Canada après certains
d'évaluation, de portée et de période aux fins de la balance des paiements.

[3] Includes service transactions and transfers. Data from 1933 revised to include tax withheld on service payments and income distributions to non-residents. Data from 1
incorporate minor revisions resulting from changes to inheritances and migrants' funds. – Y compris les opérations et transferts au titre des services. Les données à compter de 1933
afin de prendre en compte les retenues fiscales relatives aux paiements au titre des services et les distributions de revenus aux non-résidents. Les données de la période 1937 - 1945
des révisions mineures provenant de changements dans les successions et capitaux des migrants.

[4] Includes for years 1942 to 1946 the $1,000 million gift to the United Kingdom, contributions for mutual aid and small amounts of military and other relief, amounting to
of dollars). – Y compris, pour la période 1942 - 1946, le don d'un milliard de dollars au Royaume-Uni, les contributions au titre de l'aide réciproque et d'autres petits montants
fins militaires ou de secours; ces montants (en millions de dollars) sont:

1942 – 1,002 1943 – 518 1944 – 960 1945 – 858 1946 – 97

Subsequent data include official contributions of a non-military nature. – Les données suivantes comprennent les contributions officielles de nature civile.

[5] Includes gold production available for export until the first quarter of 1968. – Y compris la production d'or disponible pour l'exportation jusqu'au premier trimestre de 196

TABLE 1. Summary of the Canadian Balance of International Payments, 1926-1974 – Concluded

TABLEAU 1. La balance canadienne des paiements internationaux, 1926-1974 – Sommaire – fin

Capital Account[6] – Compte de capital[6]

Year – Année	Direct investment in Canada[7] – Investissements directs au Canada[7]	Direct investment abroad[7] – Investissements directs à l'étranger[7]	Portfolio transactions – Commerce des valeurs mobilières	Other capital movements in long-term forms – Autres opérations sur capitaux à long terme	Balance of capital movements in long-term forms – Solde des mouvements de capitaux à long terme	Resident holdings of foreign currencies[8] – Avoir des résidents en devises étrangères[8]	Non-resident holdings of Canadian short-term paper – Avoirs des non-résidents sous forme d'effets canadiens à court terme	Other capital movements in short-term forms[9] – Autres opérations sur capitaux à court terme[9]	Balance of capital movements in short-term forms – Solde des mouvements de capitaux à court terme	Net capital movement – Total du solde net des capitaux	Allocation of Special Drawing Rights – Allocation de droits de tirage spéciaux	Change in net official monetary movements[8,10] – Mouvements monétaires officiels nets[8,10]
						$ millions						
1926	..	..	..	..	..	..	..	..	..	..	...	..
1927	+ 49	– 14	+ 10	– 31	+ 14	+ 16	..	– 13	+ 3	+ 17	...	+ 7
1928	+ 40	– 19	– 89	– 26	– 94	+ 87	..	– 10	+ 77	– 17	...	– 49
1929	+ 38	– 20	+ 225	– 31	+ 212	+ 88	..	– 26	+ 62	+ 274	...	– 37
1930	+ 64	– 27	+ 352	+ 3	+ 392	– 25	..	+ 6	– 19	+ 373	...	+ 36
1931	+ 31	– 21	+ 50	+ 27	+ 87	+ 53	..	+ 1	+ 54	+ 141	...	– 33
1932	– 4	– 24	+ 62	– 1	+ 33	+ 38	..	+ 22	+ 60	+ 93	...	– 3
1933	– 31	– 28	+ 23	– 1	– 37	+ 24	..	+ 9	+ 33	– 4	...	– 6
1934	– 6	– 39	– 49	+ 3	– 91	– 19	..	+ 46	+ 27	– 64	...	+ 4
1935	– 14	– 30	– 89	– 18	– 151	+ 4	..	+ 28	+ 32	– 119	...	+ 6
1936	– 27	– 35	– 149	– 26	– 237	+ 8	..	– 10	– 2	– 239	...	+ 5
1937	– 21	– 43	– 83	– 10	– 157	– 7	+ 1	– 11	– 17	– 174	...	+ 6
1938	– 4	– 29	– 33	– 29	– 95	+ 6	..	+ 7	+ 13	– 82	...	+ 17
1939	– 29	– 24	– 15	– 36	– 104	+ 4	+ 1	+ 8	+ 13	– 91	...	+ 37
1940	..	..	– 184	+ 82	– 102	+ 3	..	– 49	– 46	– 148	...	+ 3
1941	..	..	– 195	+ 248	+ 53	..	..	+ 14	+ 14	+ 67	...	+ 568
1942	..	..	– 203	– 584	– 787	..	..	+ 7	+ 7	– 780	...	– 674
1943	..	..	+ 96	– 411	– 315	..	..	– 11	– 11	– 326	...	+ 364
1944	..	..	+ 90	+ 134	+ 224	..	..	– 10	– 10	+ 214	...	+ 274
1945	..	..	+ 219	– 265	– 46	..	..	+ 25	+ 25	– 21	...	+ 668
1946	+ 40	– 14	– 93	– 648	– 715	– 15	..	+ 101	+ 86	– 629	...	– 266
1947	+ 61	+ 6	– 277	– 511	– 721	– 8	..	+ 12	+ 4	– 717	...	– 668
1948	+ 71	+ 15	+ 31	– 74	+ 43	– 2	..	–	– 2	+ 41	...	+ 492
1949	+ 94	+ 13	– 14	– 122	– 29	– 2	+ 8	– 26	– 20	– 49	...	+ 128
1950	+ 225	+ 35	+ 331	+ 19	+ 610	+ 11	– 3	+ 423	+ 431	+ 1,041	...	+ 722
1951	+ 320	– 30	+ 280	+ 96	+ 666	– 14	+ 2	– 86	– 98	+ 568	...	+ 56
1952	+ 360	– 85	+ 128	+ 52	+ 455	– 165	+ 1	– 441	– 605	– 150	...	+ 37
1953	+ 450	– 70	+ 157	+ 112	+ 649	– 80	– 2	– 157	– 239	+ 410	...	– 38
1954	+ 425	– 90	+ 167	+ 97	+ 599	– 75	+ 8	+ 16	– 51	+ 548	...	+ 124
1955	+ 445	– 85	– 52	+ 106	+ 414	+ 91	+ 29	+ 109	+ 229	+ 643	...	– 44
1956	+ 650	– 105	+ 721	+ 224	+ 1,490	– 216	+ 3	+ 143	– 70	+ 1,420	...	+ 48
1957	+ 545	– 80	+ 764	+ 91	+ 1,320	– 274	– 18	+ 318	+ 26	+ 1,346	...	– 105
1958	+ 430	– 40	+ 619	+ 144	+ 1,153	– 58	+ 21	+ 130	+ 93	+ 1,246	...	+ 109
1959	+ 570	– 85	+ 619	+ 75	+ 1,179	– 119	+ 14	+ 402	+ 297	+ 1,476	...	– 11
1960	+ 670	– 50	+ 217	+ 92	+ 929	– 60	+ 56	+ 269	+ 265	+ 1,194	...	– 39
1961	+ 560	– 80	+ 312	+ 138	+ 930	+ 142	– 58	+ 206	+ 290	+ 1,220	...	+ 292
1962	+ 505	– 105	+ 294	– 6	+ 688	+ 92	+ 4	+ 200	+ 296	+ 984	...	+ 154
1963	+ 280	– 135	+ 471	+ 21	+ 637	– 259	+ 43	+ 245	+ 29	+ 666	...	+ 145
1964	+ 270	– 95	+ 645	– 70	+ 750	– 329	+ 169	+ 198	+ 38	+ 788	...	+ 364
1965	+ 535	– 125	+ 546	– 123	+ 833	+ 415	– 140	+ 180	+ 455	+ 1,288	...	+ 158
1966	+ 790	– 5	+ 325	+ 118	+ 1,228	– 520	– 12	+ 107	– 425	+ 803	...	– 359
1967	+ 691	– 125	+ 473	+ 376	+ 1,415	– 362	– 47	– 487	– 896	+ 519	...	+ 20
1968	+ 590	– 225	+ 1,063	+ 241	+ 1,669	– 449	– 84	– 690	– 1,223	+ 446	...	+ 349
1969	+ 720	– 370	+ 1,806	+ 181	+ 2,337	– 1,434	+ 238	– 159	– 1,355	+ 982	...	+ 65
1970p	+ 835	– 295	+ 565	– 353	+ 752	– 163	+ 202	– 367	– 328	+ 424	+ 133	+ 1,663
1971p	+ 880	– 220	+ 326	– 504	+ 482	+ 843	+ 86	– 1,076	– 147	+ 335	+ 119	+ 896
1972p	+ 605	– 380	+ 1,696	– 264	+ 1,657	+ 466	– 163	– 1,270	– 967	+ 690	+ 117	+ 336
1973p	+ 725	– 775	+ 665	– 242	+ 373	– 506	+ 116	– 468	– 858	– 485	–	– 467
1974p	+ 585	– 675	+ 1,860	– 734	+ 1,036	+ 256	+ 115	+ 260	+ 631	+ 1,667	–	+ 24

[6] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. Le signe moins dans les comptes des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs à l'étranger, ou une diminution des engagements sur des non-résidents.

[7] Excludes undistributed profits. – Non compris les bénéfices non répartis.

[8] Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. "Convertible" currency deposits are, as of 1961, included with the official international reserves. – A compter de 1961, on a révisé les mouvements monétaires officiels du Canada selon la définition exposée dans le communiqué de presse du ministre des Finances du 3 février 1970. Tous les dépôts en devises "convertibles" sont, à compter de 1961, compris dans les réserves internationales officielles.

[9] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions. – Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

[10] For years 1926 to 1939 includes only monetary gold movement and, from its establishment in 1935, holdings of foreign currencies by the Bank of Canada. – De 1926 à 1939 comprend uniquement les mouvements de l'or monétaire et, les avoirs en devises étrangères de la Banque du Canada à compter de sa fondation, 1935.

Note: Lines between annual data indicate discontinuities in series. – Nota: Les lignes entre les données annuelles indiquent des solutions de continuité dans les séries.

TABLE 2. Annual Canadian Balance of International Payments, 1969 - 1974

Current Account

Acct. No.	Item	Between Canada and all non-residents — Entre le Canada et tous les non-résidents						Between Canada and the United States		
		1969	1970P	1971P	1972P	1973P	1974P	1969	1970P	1971P
		$ millions								
A	Current receipts:									
1	Merchandise exports (adjusted)[1]	15,035	16,921	17,877	20,129	25,445	32,383	10,599	10,959	12,16
	Service receipts:									
4	Travel	1,047	1,206	1,246	1,230	1,446	1,694	934	1,054	1,09
15	Interest and dividends	451	528	558	621	754	811	260	336	36
21	Freight and shipping	935	1,126	1,182	1,229	1,476	1,751	523	590	67
23	Other service receipts	1,262	1,386	1,324	1,293	1,563	1,849	743	776	66
28	Total service receipts	3,695	4,246	4,310	4,373	5,239	6,105	2,460	2,756	2,78
29	Sub-totals, exports of goods and services[2]	18,730	21,167	22,187	24,502	30,684	38,488	13,059	13,715	14,94
	Transfer receipts:									
30	Inheritances and immigrants' funds	366	389	432	443	516	680	155	165	18
33	Personal and institutional remittances	95	107	165	177	203	217	54	66	11
38	Withholding tax[3]	234	269	278	287	322	430	..	..	..
40	**Total current receipts**	**19,425**	**21,932**	**23,062**	**25,409**	**31,725**	**39,815**	**13,268**	**13,946**	**15,24**
B	Current payments:									
1	Merchandise imports (adjusted)[1]	14,071	13,869	15,314	18,272	22,725	30,864	10,127	9,838	10,71
	Service payments:									
4	Travel	1,261	1,422	1,448	1,464	1,742	1,978	862	898	89
15	Interest and dividends	1,366	1,550	1,699	1,701	2,019	2,296	1,143	1,306	1,44
21	Freight and shipping	996	1,106	1,204	1,340	1,648	1,974	562	587	60
23	Other service payments	1,862	1,998	2,076	2,187	2,547	3,133	1,242	1,313	1,47
27	Withholding tax[3]	234	269	278	287	322	430	..	..	..
28	Total service payments	5,719	6,345	6,705	6,979	8,278	9,811	3,809	4,104	4,41
29	Sub-totals, imports of goods and services	19,790	20,214	22,019	25,251	31,003	40,675	13,936	13,942	15,13
	Transfer payments:									
30	Inheritances and emigrants' funds	204	199	185	162	159	159	127	114	10
33	Personal and institutional remittances	204	212	215	240	290	289	50	55	5
37	Official contributions	144	201	201	227	255	335	–	–	–
40	**Total current payments**	**20,342**	**20,826**	**22,620**	**25,880**	**31,707**	**41,458**	**14,113**	**14,111**	**15,29**
C	Current account balance:									
1	Merchandise trade	+ 964	+ 3,052	+ 2,563	+ 1,857	+ 2,720	+ 1,519	+ 472	+ 1,121	+ 1,44
	Service transactions:									
4	Travel	– 214	– 216	– 202	– 234	– 296	– 284	+ 72	+ 156	+ 1
15	Interest and dividends	– 915	– 1,022	– 1,141	– 1,080	– 1,265	– 1,485	– 883	– 970	– 1,0
21	Freight and shipping	– 61	+ 20	– 22	– 111	– 172	– 223	– 39	+ 3	+
23	Other service transactions	– 600	– 612	– 752	– 894	– 984	– 1,284	– 499	– 537	– 8
27	Withholding tax	– 234	– 269	– 278	– 287	– 322	– 430	..	..	
28	Balance on service transactions	– 2,024	– 2,099	– 2,395	– 2,606	– 3,039	– 3,706	– 1,349	– 1,348	– 1,6
29	Balance on goods and services	– 1,060	+ 953	+ 168	– 749	– 319	– 2,187	– 877	– 227	– 1
39	Net transfers	+ 143	+ 153	+ 274	+ 278	+ 337	+ 544	+ 32	+ 62	+ 1
40	**Total current account balance**	**– 917**	**+ 1,106**	**+ 442**	**– 471**	**+ 18**	**– 1,643**	**– 845**	**– 165**	–

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres annuels
Compte courant

Entre le Canada et les États-Unis			Between Canada and the United Kingdom / Entre le Canada et le Royaume-Uni						Détail	N° de compte
1972p	1973p	1974p	1969	1970p	1971p	1972p	1973p	1974p		
			$ millions							
									Recettes courantes:	A
14,107	17,318	21,607	1,120	1,507	1,379	1,355	1,583	1,968	Exportations de marchandises (après ajustement)[1]	1
									Recettes au titre de services:	
1,023	1,160	1,328	29	44	42	57	82	94	Voyages	4
352	435	490	46	29	27	25	44	47	Intérêts et dividendes	15
706	814	919	108	125	114	119	144	168	Transports	21
695	810	895	245	282	296	216	284	342	Autres recettes au titre des services	23
2,776	3,219	3,632	428	480	479	417	554	651	Total des recettes au titre des services	28
16,883	20,537	25,239	1,548	1,987	1,858	1,772	2,137	2,619	Total partiel pour l'exportation de biens et de services[2]	29
									Recettes de transfert:	
168	124	140	78	68	55	71	90	133	Successions et capitaux des immigrants	30
121	136	148	12	12	14	18	19	21	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
17,172	**20,797**	**25,527**	**1,638**	**2,067**	**1,927**	**1,861**	**2,246**	**2,773**	**Total des recettes courantes**	40
									Paiements courants:	B
12,594	16,091	20,605	809	734	877	972	996	1,172	Importations de marchandises (après ajustement)[1]	1
									Paiements au titre des services:	
919	1,073	1,196	145	156	180	174	194	211	Voyages	4
1,417	1,678	1,914	104	93	101	105	113	123	Intérêts et dividendes	15
720	862	1,038	107	113	114	121	159	199	Transports	21
1,538	1,779	2,142	135	158	143	168	203	251	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
4,594	5,392	6,290	491	520	538	568	669	784	Total des paiements au titre des services	28
17,188	21,483	26,895	1,300	1,254	1,415	1,540	1,665	1,956	Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
88	84	85	40	49	43	37	38	36	Successions et capitaux des émigrants	30
64	71	77	34	32	32	28	30	33	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	Contributions officielles	37
17,340	**21,638**	**27,057**	**1,374**	**1,335**	**1,490**	**1,605**	**1,733**	**2,025**	**Total des paiements courants**	40
									Solde du compte courant:	C
1,513	+ 1,227	+ 1,002	+ 311	+ 773	+ 502	+ 383	+ 587	+ 796	Commerce de marchandises	1
									Opérations au titre des services:	
104	+ 87	+ 132	– 116	– 112	– 138	– 117	– 112	– 117	Voyages	4
1,065	– 1,243	– 1,424	– 58	– 64	– 74	– 80	– 69	– 76	Intérêts et dividendes	15
14	– 48	– 119	+ 1	+ 12	–	– 2	– 15	– 31	Transports	21
843	– 969	– 1,247	+ 110	+ 124	+ 153	+ 48	+ 81	+ 91	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales	27
1,818	– 2,173	– 2,658	– 63	– 40	– 59	– 151	– 115	– 133	Solde des opérations au titre des services	28
305	– 946	– 1,656	+ 248	+ 733	+ 443	+ 232	+ 472	+ 663	Solde au titre des biens et services	29
137	+ 105	+ 126	+ 16	– 1	– 6	+ 24	+ 41	+ 85	Transferts nets	39
168	**– 841**	**– 1,530**	**+ 264**	**+ 732**	**+ 437**	**+ 256**	**+ 513**	**+ 748**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1969 - 1974 – Continued

Capital Account[4]

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents						Between Canada and the United States		
		1969	1970P	1971P	1972P	1973P	1974P	1969	1970P	1971P
		$ millions								
D	Direct investment:[5]									
21	In Canada	+ 720	+ 835	+ 880	+ 605	+ 725	+ 585	+ 564	+ 575	+ 559
25	Abroad	– 370	– 295	– 220	– 380	– 775	– 675	– 287	– 238	– 111
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	+ 2	– 39	– 94	+ 293	+ 31	+ 40	– 27	– 69	– 72
31	Outstanding stocks	+ 53	– 145	– 144	– 62	– 24	– 112	+ 2	– 79	– 41
32	New issues	+ 2,089	+ 1,227	+ 1,186	+ 1,756	+ 1,387	+ 2,437	+ 1,502	+ 1,026	+ 885
33	Retirements	– 440	– 552	– 826	– 551	– 781	– 533	– 382	– 395	– 632
	Foreign securities:									
35	Outstanding issues	+ 112	+ 98	+ 259	+ 304	+ 93	+ 43	+ 112	+ 81	+ 271
37	New issues	– 47	– 34	– 67	– 58	– 56	– 27	– 30	– 20	– 25
38	Retirements	+ 37	+ 10	+ 12	+ 14	+ 15	+ 12	+ 7	+ 5	+ 6
	Loans and subscriptions – Government of Canada:									
40	Advances	– 89	– 144	– 192	– 248	– 254	– 348	–	–	–
44	Repayments	+ 22	+ 36	+ 36	+ 37	+ 43	+ 37	–	–	–
48	Columbia River Treaty	+ 32	+ 31	+ 24	–	+ 1	...	+ 32	+ 31	+ 24
49	Export credits directly or indirectly at risk of the Government of Canada.	– 12	– 129	– 230	– 251	– 198	– 589	+ 3	+ 1	– 1
50	Other long-term capital transactions	+ 228	– 147	– 142	+ 198	+ 166	+ 166	+ 173	– 94	– 92
E 1	**Balance of capital movements in long-term forms**	+ 2,337	+ 752	+ 482	+ 1,657	+ 373	+ 1,036	+ 1,669	+ 824	+ 771
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	– 506	– 122	+ 1,404	+ 637	– 343	– 1,354	– 477	+ 55	+ 1,525
65	Non-bank holdings of foreign currencies abroad	– 928	– 41	– 561	– 171	– 163	+ 1,610	– 146	+ 40	+ 109
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 52	+ 26	+ 92	+ 136	+ 145	+ 592	+ 31	+ 44	+ 22
72	Government demand liabilities	– 34	– 8	+ 50	+ 27	+ 77	+ 45	–	–	–
74	Treasury bills	+ 20	– 79	– 3	+ 22	– 24	+ 78	+ 3	– 5	–
75	Commercial paper	+ 42	+ 42	+ 53	– 118	– 1	+ 12	+ 44	+ 41	+ 54
76	Finance company paper	+ 177	+ 203	– 39	– 50	– 24	+ 94	+ 190	+ 127	+ 36
77	Other short-term paper	– 1	+ 36	+ 75	– 17	+ 165	– 69	+ 2	+ 35	+ 76
81	Other finance company obligations	+ 116	– 103	– 29	– 27	+ 17	+ 170	+ 113	– 105	– 25
82	Other short-term capital transactions[6]	– 293	– 282	– 1,189	– 1,406	– 707	– 547	– 218	– 255	– 1,169
E 2	**Balance of capital movements in short-term forms**	– 1,355	– 328	– 147	– 967	– 858	+ 631	– 458	– 23	+ 628
E 3	**Total net capital balance**	+ 982	+ 424	+ 335	+ 690	– 485	+ 1,667	+ 1,211	+ 801	+ 1,399
G	Balance settled by exchange transfers	–	–	–	–	–	–	– 578	+ 816	– 294
J	Allocation of Special Drawing Rights	...	+ 133	+ 119	+ 117	–	–	...	–	–
K	Net official monetary movements:									
4	Official international reserves	+ 65	+ 1,662	+ 896	+ 336	– 467	+ 24	– 212	+ 1,452	+ 1,059
5	Official monetary liabilities	–	+ 1	–	–	–	–	–	–	–
6	**Net official monetary movements**	+ 65	+ 1,663	+ 896	+ 336	– 467	+ 24	– 212	+ 1,452	+ 1,059

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres annuels – suite
Compte de capital[4]

Entre le Canada et les États-Unis			Between Canada and the United Kingdom – Entre le Canada et le Royaume-Uni						Détail	N° de compte
1972P	1973P	1974P	1969	1970P	1971P	1972P	1973P	1974P		
					$ millions					
									Investissements directs[5]:	D
+ 467	+ 430	+ 521	+ 14	+ 26	+ 74	– 23	+ 111	+ 5	Au Canada	21
– 151	– 451	– 394	– 7	+ 17	– 13	– 26	– 120	– 26	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
– 4	– 27	+ 15	+ 20	+ 8	– 13	+ 43	+ 27	+ 10	Obligations en circulation	30
– 146	+ 20	– 69	+ 6	– 43	– 98	– 42	– 58	– 57	Actions en circulation	31
– 1,056	+ 1,030	+ 1,834	+ 33	+ 123	+ 81	+ 47	+ 13	+ 20	Nouvelles émissions	32
– 415	– 460	– 446	– 14	– 12	– 49	– 46	– 49	– 13	Rachats	33
									Valeurs étrangères:	
– 273	+ 73	+ 37	+ 2	+ 4	– 5	+ 10	– 7	– 9	Émissions en circulation	35
– 12	+ 4	+ 4	–	–	–	+ 17	+ 3	–	Nouvelles émissions	37
– 7	+ 8	+ 8	–	–	+ 1	+ 1	–	–	Rachats	38
									Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	Avances	40
–	–	–	+ 20	+ 20	+ 21	+ 21	+ 22	+ 22	Remboursements	44
–	+ 1	...	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 6	– 7	– 45	–	–	– 7	– 36	– 9	– 18	Crédits à l'exportation consentie directement ou indirecte- aux risques du Gouvernement du Canada.	49
– 90	+ 198	+ 222	– 3	+ 18	+ 24	+ 76	+ 7	– 46	Autres opérations sur capitaux à long terme	50
– 1,159	**+ 811**	**+ 1,679**	**+ 71**	**+ 161**	**+ 16**	**+ 8**	**– 66**	**– 112**	**Solde des mouvements de capitaux à long terme**	E 1
									Avoirs des résidents en devises étrangères:	D
– 262	– 263	+ 1,073	– 546	– 108	+ 445	+ 472	+ 373	– 1,986	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
– 71	– 237	+ 181	– 756	– 64	– 657	– 92	+ 100	+ 1,386	Avoirs non bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
– 6	+ 54	+ 144	+ 33	– 31	+ 9	+ 21	– 14	+ 9	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
1	+ 3	+ 10	+ 1	– 3	– 1	+ 1	–	+ 5	Bons du Trésor	74
118	– 1	+ 12	–	+ 1	– 1	+ 1	– 1	–	Effets de commerce	75
52	– 23	+ 73	– 12	+ 14	– 14	–	–	+ 1	Effets des sociétés de financement	76
17	+ 166	– 109	– 2	+ 1	–	– 1	– 1	+ 2	Autres effets à court terme	77
28	+ 14	+ 160	+ 3	+ 7	+ 1	+ 1	+ 3	+ 8	Autres engagements des sociétés de financement	81
1,365	– 836	– 733	– 16	+ 44	– 33	– 86	– 70	+ 83	Autres opérations sur capitaux à court terme[6]	82
1,384	**– 1,123**	**+ 811**	**– 1,295**	**– 139**	**– 251**	**+ 317**	**+ 390**	**– 492**	**Solde des mouvements de capitaux à court terme**	E 2
225	**– 312**	**+ 2,490**	**– 1,224**	**+ 22**	**– 235**	**+ 325**	**+ 324**	**– 604**	**Total du solde net des capitaux**	E 3
684	+ 724	– 1,125	+ 938	– 837	– 204	– 582	– 838	– 144	Solde réglé par les transferts de compensation	G
–	–	–	...	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	K
291	– 429	– 165	– 22	– 83	– 2	– 1	– 1	–	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
291	**– 429**	**– 165**	**– 22**	**– 83**	**– 2**	**– 1**	**– 1**	**–**	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1969 - 1974 – Continued
Current Account

Acct. No.	Item	Between Canada and other sterling area countries — Entre le Canada et le reste de la zone sterling						Between Canada and other OECD countries in Europe		
		1969	1970P	1971P	1972P	1973	1974	1969	1970P	1971P
		$ millions								
A	Current receipts:									
1	Merchandise exports (adjusted)[1]	619	785	695	643			1,211	1,619	1,5
	Service receipts:									
4	Travel	17	23	24	33			40	53	
15	Interest and dividends	84	65	86	83			29	40	
21	Freight and shipping	55	77	86	85			115	164	1
23	Other service receipts	53	75	87	123			107	119	1
28	Total service receipts	209	240	283	324			291	376	3
29	Sub-totals, exports of goods and services[2]	828	1,025	978	967			1,502	1,995	1,9
	Transfer receipts:									
30	Inheritances and immigrants' funds	68	68	84	106			36	40	
33	Personal and institutional remittances	2	1	1	2			22	27	
38	Withholding tax[3]	..	..	..	..			..	..	
40	**Total current receipts**	**898**	**1,094**	**1,063**	**1,075**			**1,560**	**2,062**	**1,9**
B	Current payments:									
1	Merchandise imports (adjusted)[1]	586	627	616	763			1,171	1,196	1,3
	Service payments:									
4	Travel	52	66	70	67			153	207	2
15	Interest and dividends	5	6	8	9	Not available — Nombres indisponibles		111	141	1
21	Freight and shipping	25	83	77	70			170	184	2
23	Other service payments	35	46	52	58			300	299	2
27	Withholding tax[3]	..	..	..	..			..	..	
28	Total service payments	117	201	207	204			734	831	8
29	Sub-totals, imports of goods and services	703	828	823	967			1,905	2,027	2,1
	Transfer payments:									
30	Inheritances and emigrants' funds	6	9	10	10			17	15	
33	Personal and institutional remittances	18	20	21	10			36	36	
37	Official contributions	87	112	105	112			3	2	
40	**Total current payments**	**814**	**969**	**959**	**1,099**			**1,961**	**2,080**	**2,**
C	Current account balance:									
1	Merchandise trade	+ 33	+ 158	+ 79	– 120			+ 40	+ 423	+
	Service transactions:									
4	Travel	– 35	– 43	– 46	– 34			– 113	– 154	–
15	Interest and dividends	+ 79	+ 59	+ 78	+ 74			– 82	– 101	–
21	Freight and shipping	+ 30	– 6	+ 9	+ 15			– 55	– 20	–
23	Other service transactions	+ 18	+ 29	+ 35	+ 65			– 193	– 180	–
27	Withholding tax	..	..	..	..			..	..	
28	Balance on service transactions	+ 92	+ 39	+ 76	+ 120			– 443	– 455	–
29	Balance on goods and services	+ 125	+ 197	+ 155	–			– 403	– 32	–
39	Net transfers	– 41	– 72	– 51	– 24			+ 2	+ 14	+
40	**Total current account balance**	**+ 84**	**+ 125**	**+ 104**	**– 24**			**– 401**	**– 18**	–

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres annuels – suite
Compte courant

Entre le Canada et autres pays de l'O.C.D.E. (Europe)			Between Canada and all other non-residents — Entre le Canada et tous les autres non-résidents						Détail	Nº de compte
1972p	1973	1974	1969	1970p	1971p	1972p	1973	1974		
			$ millions							
									Recettes courantes:	A
1,493			1,486	2,051	2,115	2,531			Exportations de marchandises (après ajustement)[1]	1
									Recettes au titre de services:	
79			27	32	34	38			Voyages	4
25			32	58	54	136			Intérêts et dividendes	15
152			134	170	152	167			Transports	21
113			114	134	150	146			Autres recettes au titre des services	23
369			307	394	390	487			Total des recettes au titre des services	28
1,862			1,793	2,445	2,505	3,018			Total partiel pour l'exportation de biens et de services[2]	29
									Recettes de transfert:	
49			29	48	66	49			Successions et capitaux des immigrants	30
32			5	1	2	4			Versements à des particuliers et institutions	33
..			..	..	..	..			Retenues fiscales[3]	38
1,943			**1,827**	**2,494**	**2,573**	**3,071**			**Total des recettes courantes**	40
									Paiements courants:	B
1,642			1,378	1,474	1,778	2,301			Importations de marchandises (après ajustement)[1]	1
									Paiements au titre des services:	
230			49	95	74	74			Voyages	4
169	Not		3	4	4	1	Not		Intérêts et dividendes	15
198	available		132	139	203	231	available		Transports	21
271	–		150	182	155	152	–		Autres paiements au titre des services	23
..	Nombres		..	..	..	..	Nombres		Retenues fiscales[3]	27
868	indisponibles		334	420	436	458	indisponibles		Total des paiements au titre des services	28
2,510			1,712	1,894	2,214	2,759			Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
14			14	12	13	13			Successions et capitaux des émigrants	30
42			66	69	71	96			Versements à des particuliers et institutions	33
2			54	87	89	113			Contributions officielles	37
2,568			**1,846**	**2,062**	**2,387**	**2,981**			**Total des paiements courants**	40
									Solde du compte courant:	C
– 149			+ 108	+ 577	+ 337	+ 230			Commerce de marchandises	1
									Opérations au titre des services:	
– 151			– 22	– 63	– 40	– 36			Voyages	4
– 144			+ 29	+ 54	+ 50	+ 135			Intérêts et dividendes	15
– 46			+ 2	+ 31	– 51	– 64			Transports	21
– 158			– 36	– 48	– 5	– 6			Autres opérations au titre des services	23
..			..	..	..	..			Retenues fiscales	27
– 499			– 27	– 26	– 46	+ 29			Solde des opérations au titre des services	28
– 648			+ 81	+ 551	+ 291	+ 259			Solde au titre des biens et services	29
+ 23			– 100	– 119	– 105	– 169			Transferts nets	39
– 625			**– 19**	**+ 432**	**+ 186**	**+ 90**			**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1969 - 1974 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and other sterling area countries – Entre le Canada et le reste de la zone sterling						Between Canada and other OECD countries in Europe		
		1969	1970P	1971P	1972P	1973	1974	1969	1970P	1971P
		$ millions								
D	Direct investment:[5]									
21	In Canada	+ 54	+ 2	– 1	+ 1			+ 75	+ 203	+ 17
25	Abroad	– 22	– 17	– 76	– 91			– 34	– 59	– 1
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	+ 1	–	–	–			+ 6	+ 20	– 1
31	Outstanding stocks	–	–	–	–			+ 28	– 26	– 1
32	New issues	–	–	–	–			+ 539	+ 63	+ 21
33	Retirements	–	–	–	–			– 14	– 125	– 13
	Foreign securities:									
35	Outstanding issues	–	–	–	–			–	+ 9	–
37	New issues	– 7	–	–	–			–	–	–
38	Retirements	–	–	–	–			–	–	–
	Loans and subscriptions – Government of Canada:									
40	Advances	– 53	– 104	– 114	– 108			–	–	–
44	Repayments	–	–	–	–			+ 2	+ 16	+ 1
48	Columbia River Treaty	–	–	–	–			–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada.	– 22	– 19	– 27	– 3			– 5	– 11	– 3
50	Other long-term capital transactions	+ 2	– 2	– 58	– 1			+ 60	– 67	+ 2
E 1	**Balance of capital movements in long-term forms**	– 47	– 140	– 276	– 202	Not available – Nombres indisponibles		+ 657	+ 23	+ 22
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	– 63	– 243	– 351	– 321			+ 58	– 262	– 6
65	Non-bank holdings of foreign currencies abroad	–	–	–	–			– 39	– 17	–
	Non-resident holdings of Canadian:									
71	Dollar deposits	– 17	+ 4	+ 12	+ 15			– 1	+ 2	+ 3
72	Government demand liabilities	–	–	–	–			–	–	–
74	Treasury bills	–	–	– 4	– 5			+ 5	– 5	–
75	Commercial paper	–	–	–	–			– 2	–	–
76	Finance company paper	–	–	–	–			– 1	+ 62	– 6
77	Other short-term paper	–	–	–	–			– 1	–	–
81	Other finance company obligations	–	–	–	–			–	– 5	–
82	Other short-term capital transactions[6]	– 11	– 4	– 6	+ 3			– 43	+ 2	+ 4
E 2	**Balance of capital movements in short-term forms**	– 91	– 243	– 349	– 308			– 24	– 223	– 6
E 3	**Total net capital balance**	– 138	– 383	– 625	– 510			+ 633	– 200	+ 15
G	Balance settled by exchange transfers	+ 54	+ 258	+ 521	+ 534			– 230	+ 218	+ 8
J	Allocation of Special Drawing Rights	...	–	–	–			...	–	–
K	Net official monetary movements:									
4	Official international reserves	–	–	–	–			+ 2	–	+
5	Official monetary liabilities	–	–	–	–			–	–	
6	**Net official monetary movements**	–	–	–	–			+ 2	–	+

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres annuels – suite

Compte de capital[4]

Entre le Canada et autres pays de l'O.C.D.E. (Europe)			Between Canada and all other non-residents / Entre le Canada et tous les autres non-résidents						Détail	N° de compte
1972P	1973	1974	1969	1970P	1971P	1972P	1973	1974		
			$ millions							
+ 149			+ 13	+ 29	+ 74	+ 11			Investissements directs[5]:	D
– 32			– 20	+ 2	– 9	– 80			Au Canada	21
									À l'étranger	25
									Commerce des valeurs mobilières:	
+ 134			+ 2	+ 2	+ 3	+ 120			Valeurs canadiennes:	
+ 104			+ 17	+ 3	+ 6	+ 22			Obligations en circulation	30
+ 589			+ 15	+ 15	+ 7	+ 64			Actions en circulation	31
– 52			– 30	– 20	– 10	– 38			Nouvelles émissions	32
									Rachats	33
+ 2			– 2	+ 4	– 4	+ 19			Valeurs étrangères:	
–			– 10	– 14	– 41	– 29			Émissions en circulation	35
–			+ 30	+ 5	+ 5	+ 6			Nouvelles émissions	37
									Rachats	38
–			– 36	– 40	– 78	– 140			Prêts et souscriptions – Gouvernement du Canada:	
+ 16			–	–	–	–			Avances	40
									Remboursements	44
–			–	–	–	–			Traité du fleuve Columbia	48
· 28			+ 12	– 100	– 164	– 178			Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 31			– 4	– 2	– 42	+ 2			Autres opérations sur capitaux à longterme	50
+ 913	Not available – Nombres indisponibles		– 13	– 116	– 253	– 221	Not available – Nombres indisponibles		**Solde des mouvements de capitaux à long terme**	E 1
· 145			+ 522	+ 436	– 151	+ 79			Avoirs des résidents en devises étrangères:	D
									Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
· 1			+ 13	–	– 6	– 7			Avoirs non bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
· 55			+ 6	+ 7	+ 19	+ 39			Dépôts en dollars	71
–			– 34	– 8	+ 50	+ 27			Créances à vue sur le gouvernement	72
–			+ 11	– 66	+ 2	+ 27			Bons du Trésor	74
1			–	–	–	–			Effets de commerce	75
· 2			–	–	–	–			Effets des sociétés de financement	76
· 1			–	–	–	–			Autres effets à court terme	77
–			–	–	–	–			Autres engagements des sociétés de financement	81
· 31			– 5	– 69	– 22	+ 11			Autres opérations sur capitaux à court terme[6]	82
· 232			+ 513	+ 300	– 108	+ 176			**Solde des mouvements de capitaux à court terme**	E 2
1,145			+ 500	+ 184	– 361	– 45			**Total du solde net des capitaux**	E 3
520			– 184	– 455	– 110	– 116			Solde réglé par les transferts de compensation	G
–			...	+ 133	+ 119	+ 117			Allocation de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	K
–			+ 297	+ 293	– 162	+ 46			Réserves officielles de liquidités internationales	4
–			–	+ 1	–	–			Engagements monétaires officiels	5
–			+ 297	+ 294	– 162	+ 46			**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1969 - 1974 – Continued
Current Account

Acct. No.	Item	Between Canada and the EEC (excluding U.K.) / Entre le Canada et la C.É.E. (excluant le R.-U.)					
		1969	1970	1971	1972	1973P	1974P
		$ millions					
A	Current receipts:						
1	Merchandise exports (adjusted)[1]					1,563	2,0
	Service receipts:						
4	Travel					84	1
15	Interest and dividends					39	
21	Freight and shipping					135	1
23	Other service receipts					140	1
28	Total service receipts					398	4
29	Sub-totals, exports of goods and services[2]					1,961	2,5
	Transfer receipts:						
30	Inheritances and immigrants' funds					54	
33	Personal and institutional remittances					39	
38	Withholding tax[3]					..	
40	**Total current receipts**					2,054	2,6
B	Current payments:						
1	Merchandise imports (adjusted)[1]					1,451	1,8
	Service payments:						
4	Travel					168	1
15	Interest and dividends					176	1
21	Freight and shipping					136	1
23	Other service payments	Not available				243	3
27	Withholding tax[3]	–				..	
28	Total service payments	Nombres indisponibles				723	8
29	Sub-totals, imports of goods and services					2,174	2,7
	Transfer payments:						
30	Inheritances and emigrants' funds					11	
33	Personal and institutional remittances					30	
37	Official contributions					–	
40	**Total current payments**					2,215	2,7
C	Current account balance:						
1	Merchandise trade					+ 112	+ 1
	Service transactions:						
4	Travel					– 84	–
15	Interest and dividends					– 137	– 1
21	Freight and shipping					– 1	+
23	Other service transactions					– 103	– 1
27	Withholding tax					..	
28	Balance on service transactions					– 325	– 3
29	Balance on goods and services					– 213	– 2
39	Net transfers					+ 52	+
40	**Total current account balance**					– 161	– 1

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres annuels – suite
Compte courant

Between Canada and Japan / Entre le Canada et le Japon						Détail	N° de compte
1969	1970	1971	1972	1973p	1974p		
$ millions							
						Recettes courantes:	A
				1,789	2,220	Exportations de marchandises (après ajustement)[1]	1
						Recettes au titre de services:	
				18	20	Voyages	4
				8	6	Intérêts et dividendes	15
				104	132	Transports	21
				36	51	Autres recettes au titre des services	23
				166	209	Total des recettes au titre des services	28
				1,955	2,429	Total partiel pour l'exportation de biens et de services[2]	29
						Recettes de transfert:	
				5	3	Successions et capitaux des immigrants	30
				–	–	Versements à des particuliers et institutions	33
				..	..	Retenues fiscales[3]	38
				1,960	**2,432**	**Total des recettes courantes**	40
						Paiements courants:	B
				996	1,412	Importations de marchandises (après ajustement)[1]	1
						Paiements au titre des services:	
				6	5	Voyages	4
				8	9	Intérêts et dividendes	15
				59	77	Transports	21
Not available				29	40	Autres paiements au titre des services	23
–				..	..	Retenues fiscales[3]	27
Nombres indisponibles				102	131	Total des paiements au titre des services	28
				1,098	1,543	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
				–	–	Successions et capitaux des émigrants	30
				2	2	Versements à des particuliers et institutions	33
				–	–	Contributions officielles	37
				1,100	**1,545**	**Total des paiements courants**	40
						Solde du compte courant:	C
				+ 793	+ 808	Commerce de marchandises	1
						Opérations au titre des services:	
				+ 12	+ 15	Voyages	4
				–	– 3	Intérêts et dividendes	15
				+ 45	+ 55	Transports	21
				+ 7	+ 11	Autres opérations au titre des services	23
				..	..	Retenues fiscales	27
				+ 64	+ 78	Solde des opérations au titre des services	28
				+ 857	+ 886	Solde au titre des biens et services	29
				+ 3	+ 1	Transferts nets	39
				+ 860	+ 887	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1969 - 1974 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the EEC (excluding U.K.) / Entre le Canada et la C.É.E. (excluant le R.-U.)					
		1969	1970	1971	1972	1973p	1974p
		$ millions					
D	Direct investment[5]:						
21	In Canada					+ 39	–
25	Abroad					– 33	–
	Portfolio transactions:						
	Canadian securities:						
30	Outstanding bonds					+ 1	+
31	Outstanding stocks					+ 31	+
32	New issues					+ 195	+
33	Retirements					– 147	–
	Foreign securities:						
35	Outstanding issues					–	–
37	New issues					– 1	
38	Retirements					+ 2	
	Loans and subscriptions – Government of Canada:						
40	Advances					–	
44	Repayments					–	+
48	Columbia River Treaty					–	
49	Export credits directly or indirectly at risk of the Government of Canada.					– 12	–
50	Other long-term capital transactions					+ 23	–
E 1	**Balance of capital movements in long-term forms**		Not available			+ 98	+
D	Resident holdings of foreign currencies:		–				
61	Chartered bank net foreign currency position with non-residents.		Nombres indisponibles			+ 79	–
65	Non-bank holdings of foreign currencies abroad					– 44	+
	Non-resident holdings of Canadian:						
71	Dollar deposits					+ 25	+
72	Government demand liabilities					–	
74	Treasury bills					–	+
75	Commercial paper					+ 1	
76	Finance company paper					+ 1	+
77	Other short-term paper					–	+
81	Other finance company obligations					–	+
82	Other short-term capital transactions[6]					+ 219	–
E 2	**Balance of capital movements in short-term forms**					+ 281	+
E 3	**Total net captial balance**					+ 379	+
G	Balance settled by exchange transfers					– 217	+
J	Allocation of Special Drawing Rights					–	
K	Net official monetary movements:						
4	Official international reserves					+ 1	
5	Official monetary liabilities					–	
6	**Net official monetary movements**					+ 1	

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres annuels – suite
Compte de capital[4]

Between Canada and Japan / Entre le Canada et le Japon						Détail	N° de compte
1969	1970	1971	1972	1973p	1974p		
$ millions							
						Investissements directs[5]:	D
				+ 58	– 3	Au Canada	21
				+ 3	– 11	À l'étranger	25
						Commerce des valeurs mobilières:	
						Valeurs canadiennes:	
				–	–	Obligations en circulation	30
				–	– 8	Actions en circulation	31
				+ 12	–	Nouvelles émissions	32
				– 10	–	Rachats	33
						Valeurs étrangères:	
				–	+ 15	Émissions en circulation	35
				–	–	Nouvelles émissions	37
				–	–	Rachats	38
						Prêts et souscriptions – Gouvernement du Canada:	
				–	–	Avances	40
				–	–	Remboursements	44
				–	–	Traité du fleuve Columbia	48
				–	–	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
				–	– 2	Autres opérations sur capitaux à long terme	50
Not available				+ 63	– 9	**Solde des mouvements de capitaux à long terme**	E 1
–							
Nombres indisponibles						Avoirs des résidents en devises étrangères:	D
				+ 15	– 63	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
				+ 16	–	Avoirs non bancaires en devises étrangères à l'étranger	65
						Avoirs des non-résidents sur le Canada sous forme de:	
				+ 9	– 4	Dépôts en dollars	71
				–	–	Créances à vue sur le gouvernement	72
				–	–	Bons du Trésor	74
				–	–	Effets de commerce	75
				–	–	Effets des sociétés de financement	76
				–	–	Autres effets à court terme	77
				–	–	Autres engagements des sociétés de financement	81
				+ 1	+ 79	Autres opérations sur capitaux à court terme[6]	82
				+ 41	+ 12	**Solde des mouvements de capitaux à court terme**	E 2
				+ 104	+ 3	**Total du solde net des capitaux**	E 3
				– 964	– 890	Solde réglé par les transferts de compensation	G
				–	–	Allocation de droits de tirage spéciaux	J
						Mouvements monétaires officiels nets:	K
				–	–	Réserves officielles de liquidités internationales	4
				–	–	Engagements monétaires officiels	5
				–	–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1969 - 1974 – Continued
Current Account

Acct. No.	Item	Between Canada and other OECD countries / Entre le Canada et les autres pays de l'O.C.D.É.					
		1969	1970	1971	1972	1973p	1974p
		$ millions					
A	Current receipts:						
1	Merchandise exports (adjusted)[1]					762	1,081
	Service receipts:						
4	Travel					34	52
15	Interest and dividends					20	21
21	Freight and shipping					80	107
23	Other service receipts					58	67
28	Total service receipts					192	247
29	Sub-totals, exports of goods and services[2]					954	1,328
	Transfer receipts:						
30	Inheritances and immigrants' funds					30	34
33	Personal and institutional remittances					6	6
38	Withholding tax[3]					..	..
40	**Total current receipts**					990	1,368
B	Current payments:						
1	Merchandise imports (adjusted)[1]					864	1,154
	Service payments:						
4	Travel					120	129
15	Interest and dividends					27	33
21	Freight and shipping			Not available		130	159
23	Other service payments			Nombres indisponibles		142	216
27	Withholding tax[3]					..	..
28	Total service payments					419	537
29	Sub-totals, imports of goods and services					1,283	1,691
	Transfer payments:						
30	Inheritances and emigrants' funds					8	8
33	Personal and institutional remittances					22	23
37	Official contributions					–	–
40	**Total current payments**					1,313	1,722
C	Current account balance:						
1	Merchandise trade					– 102	– 73
	Service transactions:						
4	Travel					– 86	– 7
15	Interest and dividends					– 7	– 1
21	Freight and shipping					– 50	– 5
23	Other service transactions					– 84	– 14
27	Withholding tax					..	.
28	Balance on service transactions					– 227	– 29
29	Balance on goods and services					– 329	– 36
39	Net transfers					+ 6	+
40	**Total current account balance**					– 323	– 3

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 2. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres annuels – suite

Compte courant

Between Canada and other non-residents / Entre le Canada et les autres non-résidents						Détail	Nº de compte
1969	1970	1971	1972	1973P	1974P		
$ millions							
						Recettes courantes:	A
				2,430	3,428	Exportations de marchandises (après ajustement)[1]	1
						Recettes au titre de services:	
				68	98	Voyages	4
				208	208	Intérêts et dividendes	15
				199	247	Transports	21
				235	352	Autres recettes au titre des services	23
				710	905	Total des recettes au titre des services	28
				3,140	4,333	Total partiel pour l'exportation de biens et de services[2]	29
						Recettes de transfert:	
				213	288	Successions et capitaux des immigrants	30
				3	4	Versements à des particuliers et institutions	33
				..	..	Retenues fiscales[3]	38
				3,356	**4,625**	**Total des recettes courantes**	40
						Paiements courants:	B
				2,327	4,627	Importations de marchandises (après ajustement)[1]	1
						Paiements au titre des services:	
				181	242	Voyages	4
				17	20	Intérêts et dividendes	15
Not available				302	337	Transports	21
Nombres indisponibles				151	180	Autres paiements au titre des services	23
				..	..	Retenues fiscales[3]	27
				651	779	Total des paiements au titre des services	28
				2,978	5,406	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
				18	19	Successions et capitaux des émigrants	30
				135	123	Versements à des particuliers et institutions	33
				255	335	Contributions officielles	37
				3,386	**5,883**	**Total des paiements courants**	40
						Solde du compte courant:	C
				+ 103	− 1,199	Commerce de marchandises	1
						Opérations au titre des services:	
				− 113	− 144	Voyages	4
				+ 191	+ 188	Intérêts et dividendes	15
				− 103	− 90	Transports	21
				+ 84	+ 172	Autres opérations au titre des services	23
				..	..	Retenues fiscales	27
				+ 59	+ 126	Solde des opérations au titre des services	28
				+ 162	− 1,073	Solde au titre des biens et services	29
				− 192	− 185	Transferts nets	39
				− 30	**− 1,258**	**Solde total du compte courant**	40

[1] Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période nécessités par la balance des paiements.
[2] Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
[3] Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.

TABLE 2. Annual Canadian Balance of International Payments, 1969 - 1974 – Concluded

Capital Account[4]

Acct. No.	Item	Between Canada and other OECD countries / Entre le Canada et les autres pays de l'O.C.D.É.					
		1969	1970	1971	1972	1973p	1974p
		$ millions					
D	Direct investment:[5]						
21	In Canada					+ 83	+
25	Abroad					– 4	+
	Portfolio transactions:						
	Canadian securities:						
30	Outstanding bonds					–	+
31	Outstanding stocks					+ 22	+
32	New issues					+ 128	+
33	Retirements					– 100	–
	Foreign securities:						
35	Outstanding issues					–	
37	New issues					–	
38	Retirements					–	
	Loans and subscriptions – Government of Canada:						
40	Advances					–	
44	Repayments					–	
48	Columbia River Treaty					–	
49	Export credits directly or indirectly at risk of the Government of Canada.					– 26	–
50	Other long-term capital transactions					– 31	+
E 1	**Balance of capital movements in long-term forms**		Not available – Nombres indisponibles			+ 72	+
D	Resident holdings of foreign currencies:						
61	Chartered bank net foreign currency position with non-residents.					+ 57	+
65	Non-bank holdings of foreign currencies abroad					+ 2	–
	Non-resident holdings of Canadian:						
71	Dollar deposits					– 6	+
72	Government demand liabilities					–	
74	Treasury bills					–	
75	Commercial paper					–	
76	Finance company paper					–	
77	Other short-term paper					–	
81	Other finance company obligations					–	
82	Other short-term capital transactions[6]					– 13	+
E 2	**Balance of capital movements in short-term forms**					+ 40	+
E 3	**Total net capital balance**					+ 112	+ 1,
G	Balance settled by exchange transfers					+ 211	–
J	Allocation of Special Drawing Rights					–	
K	Net official monetary movements:						
4	Official international reserves					–	
5	Official monetary liabilities					–	
6	**Net official monetary movements**					–	

[4] A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liat to non-residents.

[5] Excludes undistributed profits.

[6] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 2. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres annuels – fin

Compte de capital[4]

Between Canada and other non-residents / Entre le Canada et les autres non résidents						Détail	N° de compte
1969	1970	1971	1972	1973p	1974p		
$ millions							
						Investissements directs[5]:	D
				+ 4	+ 11	Au Canada	21
				– 170	– 237	À l'étranger	25
						Commerce des valeurs mobilières:	
						Valeurs canadiennes:	
				+ 30	– 23	Obligations en circulation	30
				– 39	–	Actions en circulation	31
				+ 9	+ 438	Nouvelles émissions	32
				– 15	– 44	Rachats	33
						Valeurs étrangères:	
				+ 27	+ 2	Émissions en circulation	35
				– 48	– 23	Nouvelles émissions	37
				+ 5	+ 4	Rachats	38
						Prêts et souscriptions – Gouvernement du Canada:	
				– 254	– 348	Avances	40
				+ 21	–	Remboursements	44
				–	–	Traité du fleuve Columbia	48
				– 144	– 457	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
				– 31	– 2	Autres opérations sur capitaux à long terme	50
Not available – Nombres indisponibles				– 605	– 679	**Solde des mouvements de capitaux à long terme**	E 1
						Avoir des résidents en devises étrangères:	D
				– 604	– 1,074	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
				–	–	Avoir non bancaires en devises étrangères à l'étranger	65
						Avoirs des non-résidents sur le Canada sous forme de:	
				+ 77	+ 342	Dépôts en dollars	71
				+ 77	+ 45	Créances à vue sur le gouvernement	72
				– 27	+ 54	Bons du Trésor	74
				–	–	Effets de commerce	75
				– 2	–	Effets des sociétés de financement	76
				–	+ 3	Autres effets à court terme	77
				–	–	Autres engagements des sociétés de financement	81
				– 8	+ 4	Autres opérations sur capitaux à court terme[6]	82
				– 487	– 626	**Solde des mouvements de capitaux à court terme**	E 2
				– 1,092	– 1,305	Total du solde net des capitaux	E 3
				+ 1,084	+ 2,752	Solde réglé par les transferts de compensation	G
				–	–	Allocation de droits de tirage spéciaux	J
						Mouvements monétaires officiels nets:	K
				– 38	+ 189	Réserves officielles de liquidités internationales	4
				–	–	Engagements monétaires officiels	5
				– 38	+ 189	**Mouvements monétaires officiels nets**	6

[4] Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements vs les non-résidents.

[5] Sans les bénéfices non répartis.

[6] Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves: regroupe a nent toutes les opérations non identifiées.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974

Current Account

Acct. No.	Item	Between Canada and all non-residents											
		1969				1970P				1971P			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	3,485	3,891	3,557	4,102	3,958	4,520	4,069	4,374	4,082	4,674	4,360	4,76
	Service receipts:												
4	Travel	84	247	561	155	108	294	617	187	118	297	644	18
15	Interest and dividends	103	121	92	135	108	123	125	172	140	126	112	18
21	Freight and shipping	213	242	233	247	254	297	282	293	265	309	294	31
23	Other service receipts	295	313	317	337	338	356	342	350	307	335	333	34
28	Total service receipts	695	923	1,203	874	808	1,070	1,366	1,002	830	1,067	1,383	1,03
29	Sub-totals, exports of goods and services[2]	4,180	4,814	4,760	4,976	4,766	5,590	5,435	5,376	4,912	5,741	5,743	5,79
	Transfer receipts:												
30	Inheritances and immigrants' funds	63	101	110	92	72	102	123	92	89	106	134	10
33	Personal and institutional remittances	23	24	24	24	25	28	26	28	40	41	42	4
38	Withholding tax[3]	46	72	48	68	68	74	51	76	59	81	47	9
40	**Total current receipts**	**4,312**	**5,011**	**4,942**	**5,160**	**4,931**	**5,794**	**5,635**	**5,572**	**5,100**	**5,969**	**5,966**	**6,02**
B	Current payments:												
1	Merchandise imports (adjusted)[1]	3,266	3,735	3,312	3,758	3,312	3,884	3,322	3,351	3,349	4,064	3,696	4,20
	Service payments:												
4	Travel	266	337	453	205	310	379	515	218	311	361	519	25
15	Interest and dividends	304	322	297	443	396	361	364	429	380	367	373	57
21	Freight and shipping	210	269	252	265	232	306	284	284	240	316	314	33
23	Other service payments	439	516	452	455	497	528	490	483	472	526	526	55
27	Withholding tax[3]	46	72	48	68	68	74	51	76	59	81	47	9
28	Total service payments	1,265	1,516	1,502	1,436	1,503	1,648	1,704	1,490	1,462	1,651	1,779	1,81
29	Sub-totals, imports of goods and services	4,531	5,251	4,814	5,194	4,815	5,532	5,026	4,841	4,811	5,715	5,475	6,01
	Transfer payments:												
30	Inheritances and emigrants' funds	43	48	60	53	40	47	61	51	39	46	56	4
33	Personal and institutional remittances	52	50	50	52	53	54	52	53	52	54	54	5
37	Official contributions	16	49	46	33	31	42	79	49	38	32	66	6
40	**Total current payments**	**4,642**	**5,398**	**4,970**	**5,332**	**4,939**	**5,675**	**5,218**	**4,994**	**4,940**	**5,847**	**5,651**	**6,18**
C	Current account balance:												
1	Merchandise trade	+ 219	+ 156	+ 245	+ 344	+ 646	+ 636	+ 747	+ 1,023	+ 733	+ 610	+ 664	+ 55
	Service transactions:												
4	Travel	- 182	- 90	+ 108	- 50	- 202	- 85	+ 102	- 31	- 193	- 64	+ 125	- 7
15	Interest and dividends	- 201	- 201	- 205	- 308	- 288	- 238	- 239	- 257	- 240	- 241	- 261	- 3
21	Freight and shipping	+ 3	- 27	- 19	- 18	+ 22	- 9	- 2	+ 9	+ 25	- 7	- 20	-
23	Other service transactions	- 144	- 203	- 135	- 118	- 159	- 172	- 148	- 133	- 165	- 191	- 193	- 2
27	Withholding tax	- 46	- 72	- 48	- 68	- 68	- 74	- 51	- 76	- 59	- 81	- 47	-
28	Balance on service transactions	- 570	- 593	- 299	- 562	- 695	- 578	- 338	- 488	- 632	- 584	- 396	- 7
29	Balance on goods and services	- 351	- 437	- 54	- 218	- 49	+ 58	+ 409	+ 535	+ 101	+ 26	+ 268	- 2
39	Net transfers	+ 21	+ 50	+ 26	+ 46	+ 41	+ 61	+ 8	+ 43	+ 59	+ 96	+ 47	+
40	**Total current account balance**	**- 330**	**- 387**	**- 28**	**- 172**	**- 8**	**+ 119**	**+ 417**	**+ 578**	**+ 160**	**+ 122**	**+ 315**	**- 1**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels
Compte courant

Entre le Canada et tous les non-résidents												Détail	N° de compte
1972P				1973P				1974P					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
4,419	5,368	4,584	5,758	5,678	6,612	5,824	7,331	7,117	8,395	8,001	8,870	Exportations de marchandises (après ajustement)[1]	1
												Recettes au titre de services:	
105	298	631	196	131	359	731	225	160	433	837	264	Voyages	4
120	132	189	180	168	202	165	219	170	238	199	204	Intérêts et dividendes	15
268	335	282	344	331	386	345	414	385	447	433	486	Transports	21
314	321	307	351	362	386	393	422	407	465	474	503	Autres recettes au titre des services	23
807	1,086	1,409	1,071	992	1,333	1,634	1,280	1,122	1,583	1,943	1,457	Total des recettes au titre des services	28
5,226	6,454	5,993	6,829	6,670	7,945	7,458	8,611	8,239	9,978	9,944	10,327	Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
85	121	126	111	71	115	172	158	100	180	236	164	Successions et capitaux des immigrants	30
43	43	44	47	50	51	51	51	53	53	55	56	Versements à des particuliers et institutions	33
65	85	42	95	76	75	57	114	75	120	76	159	Retenues fiscales[3]	38
5,419	6,703	6,205	7,082	6,867	8,186	7,738	8,934	8,467	10,331	10,311	10,706	**Total des recettes courantes**	40
												Paiements courants:	B
4,113	4,883	4,280	4,996	5,148	5,882	5,234	6,461	6,569	7,899	7,713	8,683	Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
333	366	509	256	441	427	553	321	522	472	614	370	Voyages	4
390	372	357	582	453	464	444	658	510	519	482	785	Intérêts et dividendes	15
298	350	330	362	358	417	410	462	418	504	497	555	Transports	21
523	560	520	584	579	630	629	709	726	794	780	833	Autres paiements au titre des services	23
65	85	42	95	76	75	57	114	75	120	76	159	Retenues fiscales[3]	27
1,609	1,733	1,758	1,879	1,907	2,013	2,093	2,265	2,251	2,409	2,449	2,702	Total des paiements au titre des services	28
7,722	6,616	6,038	6,875	7,055	7,895	7,327	8,726	8,820	10,308	10,162	11,385	Total partiel pour l'importation de biens et de services.	29
												Paiements de transfert:	
36	40	48	38	33	38	47	41	29	37	50	43	Successions et capitaux des émigrants	30
59	60	59	62	71	71	72	76	72	72	71	74	Versements à des particuliers et institutions	33
39	53	76	59	65	55	82	53	89	76	91	79	Contributions officielles.	37
7,856	6,769	6,221	7,034	7,224	8,059	7,528	8,896	9,010	10,493	10,374	11,581	**Total des paiements courants.**	40
												Solde du compte courant:	C
306	+ 485	+ 304	+ 762	+ 530	+ 730	+ 590	+ 870	+ 548	+ 496	+ 288	+ 187	Commerce de marchandises	1
												Opérations au titre des services:	
228	– 68	+ 122	– 60	– 310	– 68	+ 178	– 96	– 362	– 39	+ 223	– 106	Voyages	4
270	– 240	– 168	– 402	– 285	– 262	– 279	– 439	– 340	– 281	– 283	– 581	Intérêts et dividendes	15
30	– 15	– 48	– 18	– 27	– 31	– 65	– 49	– 33	– 57	– 64	– 69	Transports.	21
209	– 239	– 213	– 233	– 217	– 244	– 236	– 287	– 319	– 329	– 306	– 330	Autres opérations au titre des services	23
65	– 85	– 42	– 95	– 76	– 75	– 57	– 114	– 75	– 120	– 76	– 159	Retenues fiscales	27
802	– 647	– 349	– 808	– 915	– 680	– 459	– 985	– 1,129	– 826	– 506	– 1,245	Solde des opérations au titre des services	28
496	– 162	– 45	– 46	– 385	+ 50	+ 131	– 115	– 581	– 330	– 218	– 1,058	Solde au titre des biens et services.	29
59	+ 96	+ 29	+ 94	+ 28	+ 77	+ 79	+ 153	+ 38	+ 168	+ 155	+ 183	Transferts nets	39
437	– 66	– 16	+ 48	– 357	+ 127	+ 210	+ 38	– 543	– 162	– 63	– 875	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and all non-residents											
		1969				1970P				1971P			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada	+ 193	+ 262	+ 92	+ 173	+ 216	+ 169	+ 130	+ 320	+ 322	+ 153	+ 169	+ 23
25	Abroad	– 82	– 120	– 66	– 102	– 147	– 35	– 9	– 104	– 142	– 29	+ 16	– 6
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	+ 17	– 6	– 12	+ 3	+ 4	– 26	– 16	– 1	– 31	– 24	– 21	– 1
31	Outstanding stocks	+ 37	+ 44	– 4	– 24	– 1	– 81	– 34	– 29	– 42	– 27	– 59	– 1
32	New issues	+ 624	+ 515	+ 575	+ 375	+ 518	+ 200	+ 298	+ 211	+ 309	+ 369	+ 228	+ 28
33	Retirements	– 91	– 149	– 58	– 142	– 100	– 273	– 59	– 120	– 97	– 373	– 140	– 21
	Foreign securities:												
35	Outstanding issues	– 50	– 6	+ 64	+ 104	+ 120	+ 87	– 13	– 96	+ 54	+ 72	+ 72	+ 6
37	New issues	– 12	– 22	– 5	– 8	– 6	– 9	– 11	– 8	– 11	– 11	– 8	– 3
38	Retirements	+ 11	+ 19	+ 3	+ 4	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2	+ 3	+
	Loans and subscriptions – Government of Canada:												
40	Advances	– 11	– 43	– 15	– 20	– 26	– 59	– 35	– 24	– 24	– 37	– 46	– 8
44	Repayments	–	+ 2	–	+ 20	–	+ 7	–	+ 29	–	+ 7	–	+ 2
48	Columbia River Treaty	–	–	–	+ 32	–	–	–	+ 31	–	–	–	+ 2
49	Export credits directly or indirectly at risk of the Government of Canada.	– 12	– 30	+ 7	+ 23	+ 11	– 36	– 65	– 39	– 25	– 79	– 75	– 5
50	Other long-term capital transactions	– 9	+ 61	+ 50	+ 126	– 1	+ 54	– 58	– 142	– 14	+ 3	– 85	– 4
E 1	**Balance of capital movements in long-term forms**	+ 615	+ 527	+ 631	+ 564	+ 590	+ 1	+ 130	+ 31	+ 302	+ 26	+ 54	+ 10
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	– 63	– 306	– 122	– 15	+ 218	+ 177	– 180	– 337	+ 693	+ 104	+ 328	+ 27
65	Non-bank holdings of foreign currencies abroad	– 154	– 66	– 497	– 211	+ 8	– 88	– 82	+ 121	– 163	– 221	– 33	– 14
	Non-resident holdings of Canadian:												
71	Dollar deposits	– 11	+ 31	– 12	+ 44	+ 31	+ 39	+ 2	– 46	+ 50	+ 22	– 51	+
72	Government demand liabilities	– 2	– 30	+ 1	– 3	– 2	+ 27	+ 1	– 34	–	–	–	+
74	Treasury bills	+ 13	– 9	+ 5	+ 11	– 21	– 6	– 38	– 14	– 2	– 1	+ 14	–
75	Commercial paper	– 1	+ 23	– 15	+ 35	+ 7	– 9	– 19	+ 63	– 24	+ 25	+ 24	+
76	Finance company paper	+ 159	+ 70	– 70	+ 18	– 67	+ 164	+ 76	+ 30	– 72	– 14	– 8	+
77	Other short-term paper	– 2	– 20	– 5	+ 26	– 1	– 28	+ 18	+ 47	– 41	– 5	+ 6	+ 1
81	Other finance company obligations	+ 23	+ 28	+ 3	+ 62	– 59	+ 67	– 39	– 72	– 4	– 9	– 5	–
82	Other short-term capital transactions[6]	– 285	+ 85	+ 104	– 197	– 302	+ 318	– 60	– 238	– 851	– 42	– 502	+ 2
E 2	**Balance of capital movements in short-term forms**	– 323	– 194	– 608	– 230	– 188	+ 661	– 321	– 480	– 414	– 141	– 227	+ 6
E 3	**Total net capital balance**	+ 292	+ 333	+ 23	+ 334	+ 402	+ 662	– 191	– 449	– 112	– 115	– 173	+ 7
G	Balance settled by exchange transfers	–	–	–	–	–	–	–	–	–	–	–	
J	Allocation of Special Drawing Rights	...	...	...	...	+ 133	–	–	–	+ 119	–	–	
K	Net official monetary movements:												
4	Official international reserves	– 38	– 54	– 5	+ 162	+ 527	+ 781	+ 225	+ 129	+ 167	+ 7	+ 142	+ 9
5	Official monetary liabilities	–	–	–	–	–	–	+ 1	–	–	–	–	
6	**Net official monetary movements**	– 38	– 54	– 5	+ 162	+ 527	+ 781	+ 226	+ 129	+ 167	+ 7	+ 142	+ 9

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et tous les non-résidents												Détail	N° de compte
1972p				1973p				1974p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Investissements directs[5]:	D
- 208	+ 161	+ 127	+ 109	+ 89	+ 217	+ 156	+ 263	+ 128	+ 63	+ 166	+ 228	Au Canada	21
- 111	- 76	- 124	- 69	- 77	- 131	- 130	- 437	- 151	- 152	- 348	- 24	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
- 7	+ 35	+ 138	+ 113	+ 16	+ 2	- 34	+ 47	- 26	+ 12	+ 29	+ 25	Obligations en circulation	30
13	- 15	- 43	+ 9	- 48	- 102	+ 29	+ 97	+ 111	- 32	- 94	- 97	Actions en circulation	31
- 317	+ 631	+ 222	+ 586	+ 320	+ 433	+ 260	+ 374	+ 663	+ 406	+ 518	+ 850	Nouvelles émissions	32
136	- 136	- 110	- 169	- 144	- 274	- 187	- 176	- 149	- 131	- 103	- 150	Rachats	33
												Valeurs étrangères:	
- 78	+ 98	+ 93	+ 35	- 2	+ 75	- 28	+ 48	+ 51	+ 35	- 36	- 7	Émissions en circulation	35
10	- 32	- 7	- 9	- 7	- 5	- 3	- 41	- 6	- 7	- 3	- 11	Nouvelles émissions	37
- 3	+ 3	+ 3	+ 5	+ 3	+ 4	+ 3	+ 5	+ 3	+ 3	+ 3	+ 3	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
32	- 84	- 37	- 95	- 39	- 67	- 49	- 99	- 78	- 79	- 59	- 132	Avances	40
–	+ 7	–	+ 30	+ 6	+ 7	–	+ 30	–	+ 7	–	+ 30	Remboursements	44
–	–	–	–	+ 1	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
50	- 83	- 57	- 61	- 23	- 76	- 58	- 41	- 75	- 193	- 197	- 124	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
20	+ 80	+ 50	+ 48	+ 83	+ 67	+ 56	- 40	- 10	+ 53	+ 86	+ 37	Autres opérations sur capitaux à long terme	50
281	+ 589	+ 255	+ 532	+ 178	+ 150	+ 15	+ 30	+ 461	- 15	- 38	+ 628	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents en devises étrangères:	D
458	+ 506	+ 140	- 467	+ 322	- 168	- 315	- 182	- 365	- 323	- 285	- 381	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
89	- 28	- 705	+ 473	- 406	- 234	+ 325	+ 152	+ 839	+ 92	+ 339	+ 340	Avoirs non bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
73	- 8	+ 55	+ 16	+ 26	- 16	+ 106	+ 29	+ 12	+ 143	+ 29	+ 408	Dépôts en dollars	71
25	- 2	–	+ 54	–	+ 16	–	+ 61	- 7	+ 7	- 6	+ 51	Créances à vue sur le gouvernement	72
–	+ 31	- 5	- 4	- 15	- 2	+ 36	- 43	+ 4	+ 18	+ 23	+ 33	Bons du Trésor	74
17	- 85	+ 14	- 30	+ 66	- 26	- 14	- 27	+ 28	- 18	+ 6	- 4	Effets de commerce	75
105	- 20	- 119	- 16	+ 35	+ 15	- 86	+ 12	+ 57	+ 41	+ 27	- 31	Effets des sociétés de financement	76
166	- 152	- 31	–	+ 219	- 135	+ 26	+ 55	- 33	- 121	+ 73	+ 12	Autres effets à court terme	77
13	- 39	+ 20	+ 5	+ 8	- 5	+ 31	- 17	+ 35	+ 93	+ 20	+ 22	Autres engagements des sociétés de financement	81
617	- 404	+ 395	- 780	- 158	+ 171	- 660	- 60	- 161	+ 266	- 404	- 248	Autres opérations sur capitaux à court terme[6]	82
219	- 201	- 236	- 749	+ 97	384	- 551	- 20	+ 409	+ 198	- 178	+ 202	**Solde des mouvements de capitaux à court terme**	E 2
500	+ 388	+ 19	- 217	+ 275	- 234	- 536	+ 10	+ 870	+ 183	- 216	+ 830	**Total du solde net des capitaux**	E 3
–	–	–	–	–	–	–	–	–	–		–	Solde réglé par les transferts de compensation	G
117	–	–	–	–	–	–	–	–	–	-		Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
180	+ 322	+ 3	- 169	- 82	- 107	- 326	+ 48	+ 327	+ 21	- 279	- 45	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–		–	–	–	Engagements monétaires officiels	5
180	+ 322	+ 3	- 169	- 82	- 107	- 326	+ 48	+ 327	+ 21	- 279	- 45	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued
Current Account

Acct. No.	Item	Between Canada and the United States											
		1969				1970P				1971P			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	2,466	2,716	2,440	2,977	2,653	2,950	2,534	2,822	2,793	3,222	2,903	3,2
	Service receipts:												
4	Travel	72	217	510	135	91	249	552	162	103	253	576	1
15	Interest and dividends	72	64	56	68	73	80	81	102	97	82	82	1
21	Freight and shipping	119	134	126	144	130	162	146	152	144	179	167	1
23	Other service receipts	176	188	183	196	191	201	189	195	155	172	158	1
28	Total service receipts	439	603	875	543	485	692	968	611	499	686	983	6
29	Sub-totals, exports of goods and services[2]	2,905	3,319	3,315	3,520	3,138	3,642	3,502	3,433	3,292	3,908	3,886	3,8
	Transfer receipts:												
30	Inheritances and immigrants' funds	23	44	43	45	29	40	52	44	36	42	54	
33	Personal and institutional remittances	14	13	14	13	15	17	16	18	28	30	31	
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
40	**Total current receipts**	**2,942**	**3,376**	**3,372**	**3,578**	**3,182**	**3,699**	**3,570**	**3,495**	**3,356**	**3,980**	**3,971**	**3,9**
B	Current payments:												
1	Merchandise imports (adjusted)[1]	2,453	2,674	2,289	2,711	2,471	2,807	2,287	2,273	2,453	2,900	2,524	2,8
	Service payments:												
4	Travel	205	243	290	124	214	247	295	142	216	234	291	1
15	Interest and dividends	253	274	240	376	332	305	300	369	308	308	306	3
21	Freight and shipping	117	154	139	152	124	167	151	145	121	163	161	1
23	Other service payments	293	356	301	292	320	350	323	320	323	376	373	4
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
28	Total service payments	868	1,027	970	944	990	1,069	1,069	976	968	1,081	1,131	1,2
29	Sub-totals, imports of goods and services	3,321	3,701	3,259	3,655	3,461	3,876	3,356	3,249	3,421	3,981	3,655	4,0
	Transfer payments:												
30	Inheritances and emigrants' funds	29	30	34	34	26	29	30	29	24	28	29	
33	Personal and institutional remittances	13	12	12	13	14	13	14	14	13	14	14	
37	Official contributions	–	–	–	–	–	–	–	–	–	–	–	
40	**Total current payments**	**3,363**	**3,743**	**3,305**	**3,702**	**3,501**	**3,918**	**3,400**	**3,292**	**3,458**	**4,023**	**3,698**	**4,1**
C	Current account balance:												
1	Merchandise trade	+ 13	+ 42	+ 151	+ 266	+ 182	+ 143	+ 247	+ 549	+ 340	+ 322	+ 379	+ 4
	Service transactions:												
4	Travel	– 133	– 26	+ 220	+ 11	– 123	+ 2	+ 257	+ 20	– 113	+ 19	+ 285	+
15	Interest and dividends	– 181	– 210	– 184	– 308	– 259	– 225	– 219	– 267	– 211	– 226	– 224	–
21	Freight and shipping	+ 2	– 20	– 13	– 8	+ 6	– 5	– 5	+ 7	+ 23	+ 16	+ 6	+
23	Other service transactions	– 117	– 168	– 118	– 96	– 129	– 149	– 134	– 125	– 168	– 204	– 215	–
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	– 429	– 424	– 95	– 401	– 505	– 377	– 101	– 365	– 469	– 395	– 148	–
29	Balance on goods and services	– 416	– 382	+ 56	– 135	– 323	– 234	+ 146	+ 184	– 129	– 73	+ 231	–
39	Net transfers	– 5	+ 15	+ 11	+ 11	+ 4	+ 15	+ 24	+ 19	+ 27	+ 30	+ 42	+
40	**Total current account balance**	**– 421**	**– 367**	**+ 67**	**– 124**	**– 319**	**– 219**	**+ 170**	**+ 203**	**– 102**	**– 43**	**+ 273**	–

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et les États-Unis												Détail	Nº de compte
1972p				1973p				1974p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
3,280	3,760	3,137	3,930	4,094	4,606	3,830	4,788	4,862	5,505	5,307	5,933	Exportations de marchandises (aprés ajustement)[1]	1
												Recettes au titre de services:	
87	241	543	152	102	280	605	173	126	338	673	191	Voyages	4
86	89	82	95	104	101	103	127	125	116	122	127	Intérêts et dividendes	15
162	191	164	189	196	219	182	217	205	241	227	246	Transports	21
170	183	157	185	189	204	197	220	236	226	213	220	Autres recettes au titre des services	23
505	704	946	621	591	804	1,087	737	692	921	1,235	784	Total des recettes au titre des services	28
3,785	4,464	4,083	4,551	4,685	5,410	4,917	5,525	5,554	6,426	6,542	6,717	Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
36	42	53	37	20	26	43	35	27	37	46	30	Successions et capitaux des immigrants	30
29	29	30	33	34	34	34	34	35	36	38	39	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
3,850	4,535	4,166	4,621	4,739	5,470	4,994	5,594	5,616	6,499	6,626	6,786	**Total des recettes courantes**	40
												Paiements courants:	B
2,838	3,397	2,854	3,505	3,660	4,260	3,575	4,596	4,593	5,337	4,962	5,713	Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
229	235	300	155	291	274	321	187	328	296	347	225	Voyages	4
316	313	280	508	371	381	356	570	410	429	391	684	Intérêts et dividendes	15
161	188	177	194	189	227	212	234	228	269	254	287	Transports	21
361	402	365	410	397	447	436	499	496	542	530	574	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
1,067	1,138	1,122	1,267	1,248	1,329	1,325	1,490	1,462	1,536	1,522	1,770	Total des paiements au titre des services	28
4,905	4,535	3,976	4,772	4,908	5,589	4,900	6,086	6,055	6,873	6,484	7,483	Total partiel pour l'importation de biens et de serivces.	29
												Paiements de transfert:	
21	22	23	22	19	21	22	22	18	20	24	23	Successions et capitaux des émigrants	30
16	16	16	16	17	17	18	19	19	19	19	20	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	–		Contributions officielles	37
4,942	4,573	4,015	4,810	4,944	5,627	4,940	6,127	6,092	6,912	6,527	7,526	**Total des paiements courants**	40
												Solde du compte courant:	C
1,442	+ 363	+ 283	+ 425	+ 434	+ 346	+ 255	+ 192	+ 269	+ 168	+ 345	+ 220	Commerce de marchandises	1
												Opérations au titre des services:	
1,142	+ 6	+ 243	– 3	– 189	+ 6	+ 284	– 14	– 202	+ 42	+ 326	– 34	Voyages	4
1,230	– 224	– 198	– 413	– 267	– 280	– 253	– 443	– 285	– 313	– 269	– 557	Intérêts et dividendes	15
1	+ 3	– 13	– 5	+ 7	– 8	– 30	– 17	– 23	– 28	– 27	– 41	Transports	21
1,191	– 219	– 208	– 225	– 208	– 243	– 239	– 279	– 260	– 316	– 317	– 354	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
2,562	– 434	– 176	– 646	– 657	– 525	– 238	– 753	– 770	– 615	– 287	– 986	Solde des opérations au titre des services	28
1,120	– 71	+ 107	– 221	– 223	– 179	+ 17	– 561	– 501	– 447	+ 58	– 766	Solde au titre des biens et services.	29
128	+ 33	+ 44	+ 32	+ 18	+ 22	+ 37	+ 28	+ 25	+ 34	+ 41	+ 26	Transferts nets	39
92	– 38	+ 151	– 189	– 205	– 157	+ 54	– 533	– 476	– 413	+ 99	– 740	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued

Capital Account[4]

Acct. No.	Item	Between Canada and the United States											
		1969				1970P				1971P			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada	+172	+153	+ 67	+172	+141	+148	+ 72	+214	+202	+ 80	+106	+ 17
25	Abroad	– 47	– 105	– 54	– 81	– 123	– 32	– 25	– 58	– 48	– 34	– 11	– 1
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	+ 2	– 11	– 11	– 7	– 10	– 29	– 24	– 6	– 15	– 23	– 16	–
31	Outstanding stocks	– 3	+ 42	– 8	– 29	– 4	– 36	– 21	– 18	– 17	– 9	– 9	–
32	New issues	+444	+337	+439	+282	+428	+133	+286	+179	+215	+333	+161	+ 1
33	Retirements	– 83	– 126	– 43	– 130	– 96	– 155	– 44	– 100	– 85	– 265	– 97	– 1
	Foreign securities:												
35	Outstanding issues	– 49	– 6	+ 65	+102	+112	+ 84	– 20	– 95	+ 54	+ 91	+ 74	+
37	New issues	– 9	– 16	– 4	– 1	– 3	– 6	– 9	– 2	– 8	– 8	– 5	–
38	Retirements	+ 2	+ 1	+ 2	+ 2	+ 1	+ 2	+ 1	+ 1	+ 1	+ 1	+ 2	+
	Loans and subscriptions – Government of Canada:												
40	Advances	–	–	–	–	–	–	–	–	–	–	–	
44	Repayments	–	–	–	–	–	–	–	–	–	–	–	
48	Columbia River Treaty	–	–	–	+ 32	–	–	–	+ 31	–	–	–	+
49	Export credits directly or indirectly at risk of the Government of Canada.	+ 1	+ 1	+ 1	–	+ 1	–	–	–	–	– 1	–	
50	Other long-term capital transactions	+ 3	+ 55	+ 47	+ 68	+ 15	+ 33	– 24	– 118	– 38	–	– 17	–
E 1	**Balance of capital movements in long-term forms**	+433	+325	+501	+410	+462	+142	+192	+ 28	+261	+165	+188	+
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	– 78	+ 76	– 332	– 143	+301	+ 64	– 304	– 6	+672	+ 84	+334	+ 4
65	Non-bank holdings of foreign currencies abroad	+ 24	– 19	– 104	– 47	+104	– 69	+ 34	– 29	+ 88	– 50	+ 84	–
	Non-resident holdings of Canadian:												
71	Dollar deposits	+ 5	+ 17	– 5	+ 14	+ 1	+ 26	+ 32	– 15	+ 35	– 15	– 25	+
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	
74	Treasury bills	+ 1	+ 5	– 1	– 2	– 3	–	+ 2	– 4	–	–	+ 2	–
75	Commercial paper	–	+ 22	– 16	+ 38	+ 7	– 9	– 19	+ 62	– 23	+ 25	+ 24	+
76	Finance company paper	+154	+ 81	– 69	+ 24	– 73	+157	+ 24	+ 19	– 39	+ 23	– 6	+
77	Other short-term paper	– 13	– 7	– 4	+ 26	– 1	– 28	+ 17	+ 47	– 43	– 3	+ 7	+
81	Other finance company obligations	+ 27	+ 28	+ 2	+ 56	– 53	+ 58	– 42	– 68	– 4	– 6	– 5	–
82	Other short-term capital transactions[6]	– 263	+140	+ 50	– 145	– 227	+308	– 163	– 173	– 614	– 160	– 600	+
E 2	**Balance of capital movements in short-term forms**	– 143	+343	– 479	– 179	+ 56	+507	– 419	– 167	+ 72	– 102	– 185	+
E 3	**Total net capital balance**	+290	+668	+ 22	+231	+518	+649	– 227	– 139	+333	+ 63	+ 3	+ 1,
G	Balance settled by exchange transfers	+ 70	– 575	– 164	+ 91	+225	+336	+192	+ 63	– 85	+ 13	+ 59	–
J	Allocation of Special Drawing Rights	...	...	...	...	–	–	–	–	–	–	–	
K	Net official monetary movements:												
4	Official international reserves	– 61	– 274	– 75	+198	+424	+766	+135	+127	+146	+ 33	+335	+
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	– 61	– 274	– 75	+198	+424	+766	+135	+127	+146	+ 33	+335	+

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et les États-Unis

1972p				1973p				1974p				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Investissements directs[5]:	D
182	+ 137	+ 75	+ 73	– 3	+ 164	+ 106	+ 163	+ 132	+ 60	+ 114	+ 215	Au Canada	21
61	– 49	+ 1	– 42	– 29	– 64	– 82	– 276	– 75	– 27	– 252	– 40	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
13	– 6	+ 19	– 4	– 8	– 5	– 25	+ 11	+ 8	+ 1	+ 2	+ 4	Obligations en circulation	30
24	– 6	– 81	– 35	– 68	– 83	+ 32	+ 139	+ 84	– 35	– 67	– 51	Actions en circulation	31
268	+ 399	+ 63	+ 326	+ 179	+ 323	+ 228	+ 300	+ 594	+ 362	+ 324	+ 554	Nouvelles émissions	32
91	– 90	– 93	– 141	– 104	– 128	– 67	– 161	– 114	– 120	– 91	– 121	Rachats	33
												Valeurs étrangères:	
77	+ 86	+ 86	+ 24	– 17	+ 73	– 30	+ 47	+ 53	+ 27	– 35	– 8	Émissions en circulation	35
2	– 5	– 3	– 2	– 1	– 1	– 1	– 1	– 1	– 1	– 1	– 1	Nouvelles émissions	37
1	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	–	–	Avances	40
–	–	–	–	–	–	–	–	–	–	–	–	Remboursements	44
–	–	–	–	+ 1	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
–	– 2	–	– 4	– 3	–	–	– 4	– 22	– 11	– 9	– 3	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
1	+ 25	+ 32	+ 32	+ 81	+ 59	+ 47	+ 11	+ 26	+ 59	+ 75	+ 62	Autres opérations sur capitaux à long terme	50
338	+ 491	+ 101	+ 229	+ 30	+ 340	+ 210	+ 231	+ 687	+ 317	+ 62	+ 613	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents en devises étrangères:	
271	– 312	+ 435	– 132	+ 579	– 561	– 208	– 73	+ 874	+ 411	– 620	+ 408	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	D 61
9	– 46	– 9	– 25	+ 18	– 108	– 37	– 110	+ 39	+ 38	+ 96	+ 8	Avoirs non bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
29	– 38	+ 47	– 32	+ 13	– 29	+ 45	+ 25	– 31	+ 81	– 16	+ 110	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
–	–	– 1	–	+ 7	– 7	+ 1	+ 2	+ 1	–	+ 1	+ 8	Bons du Trésor	74
17	– 84	+ 13	– 30	+ 66	– 26	– 14	– 27	+ 27	– 17	+ 6	– 4	Effets de commerce	75
06	– 21	– 120	– 17	+ 36	+ 16	– 86	+ 11	+ 57	+ 42	+ 10	– 36	Effets des sociétés de financement	76
65	– 150	– 53	+ 21	+ 220	– 137	+ 26	+ 57	– 64	– 113	+ 67	+ 1	Autres effets à court terme	77
12	– 41	+ 20	+ 5	+ 10	– 6	+ 30	– 20	+ 35	+ 82	+ 24	+ 19	Autres engagements des sociétés de financement	81
35	– 407	+ 342	– 765	– 91	+ 33	– 520	– 258	– 359	+ 217	– 434	– 157	Autres opérations sur capitaux à court terme[6]	82
16	–1,099	+ 674	– 975	+ 858	– 825	– 763	– 393	+ 579	+ 741	– 866	+ 357	**Solde des mouvements de capitaux à court terme**	E 2
54	– 608	+ 775	– 746	+ 888	– 485	– 553	– 162	+1,266	+ 1,058	– 804	+ 970	**Total du solde net des capitaux**	E 3
11	+1,071	– 932	+ 756	– 744	+ 525	+ 177	+ 766	– 471	– 632	+ 348	– 370	Solde réglé par les transferts de compensation	G
–	–	–	–	–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
51	+ 425	– 6	– 179	– 61	– 117	– 322	+ 71	+ 319	+ 13	– 357	– 140	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
51	+ 425	– 6	– 179	– 61	– 117	– 322	+ 71	+ 319	+ 13	– 357	– 140	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued

Current Account

Acct. No.	Item	Between Canada and the United Kingdom											
		1969				1970P				1971P			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	289	291	271	269	336	416	368	387	313	374	336	35
	Service receipts:												
4	Travel	2	8	15	4	3	12	23	6	3	11	22	
15	Interest and dividends	5	12	4	25	3	2	1	23	1	1	2	2
21	Freight and shipping	27	29	27	25	29	34	30	32	26	31	28	2
23	Other service receipts	54	59	64	68	70	72	69	71	67	76	81	7
28	Total service receipts	88	108	110	122	105	120	123	132	97	119	133	13
29	Sub-totals, exports of goods and services[2]	377	399	381	391	441	536	491	519	410	493	469	48
	Transfer receipts:												
30	Inheritances and immigrants' funds	16	20	25	17	15	19	18	16	11	15	15	1
33	Personal and institutional remittances	3	3	3	3	3	3	3	3	3	4	4	
38	Witnholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
40	**Total current receipts**	**396**	**422**	**409**	**411**	**459**	**558**	**512**	**538**	**424**	**512**	**488**	**50**
B	Current payments:												
1	Merchandise imports (adjusted)[1]	187	234	203	185	168	201	182	183	181	227	229	24
	Service payments:												
4	Travel	13	40	67	25	21	42	73	20	21	46	84	2
15	Interest and dividends	26	20	25	33	25	21	23	24	29	25	24	2
21	Freight and shipping	24	30	28	25	26	31	28	28	24	29	30	
23	Other service payments	31	36	34	34	43	41	39	35	31	37	39	
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
28	Total service payments	94	126	154	117	115	135	163	107	105	137	177	11
29	Sub-totals, imports of goods and services	281	360	357	302	283	336	345	290	286	364	406	35
	Transfer payments:												
30	Inheritances and emigrants' funds	6	9	16	9	6	10	21	12	7	9	17	
33	Personal and institutional remittances	9	9	8	8	8	8	8	8	8	8	8	
37	Official contributions	–	–	–	–	–	–	–	–	–	–	–	
40	**Total current payments**	**296**	**378**	**381**	**319**	**297**	**354**	**374**	**310**	**301**	**381**	**431**	**3**
C	Current account balance:												
1	Merchandise trade	+102	+ 57	+ 68	+ 84	+168	+215	+186	+204	+132	+147	+107	+1
	Service transactions:												
4	Travel	– 11	– 32	– 52	– 21	– 18	– 30	– 50	– 14	– 18	– 35	– 62	–
15	Interest and dividends	– 21	– 8	– 21	– 8	– 22	– 19	– 22	– 1	– 28	– 24	– 22	
21	Freight and shipping	+ 3	– 1	– 1	–	+ 3	+ 3	+ 2	+ 4	+ 2	+ 2	– 2	–
23	Other service transactions	+ 23	+ 23	+ 30	+ 34	+ 27	+ 31	+ 30	+ 36	+ 36	+ 39	+ 42	+
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	– 6	– 18	– 44	+ 5	– 10	– 15	– 40	+ 25	– 8	– 18	– 44	+
29	Balance on goods and services	+ 96	+ 39	+ 24	+ 89	+158	+200	+146	+229	+124	+129	+ 63	+
39	Net transfers	+ 4	+ 5	+ 4	+ 3	+ 4	+ 4	– 8	– 1	– 1	+ 2	– 6	–
40	**Total current account balance**	**+100**	**+ 44**	**+ 28**	**+ 92**	**+162**	**+204**	**+138**	**+228**	**+123**	**+131**	**+ 57**	+

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et le Royaume-Uni

1972p				1973p				1974p				Détail	Nº de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
263	425	279	388	359	390	358	476	412	534	466	556	Exportations de marchandises (après ajustement)[1]	1
												Recettes au titre de services:	
4	17	26	10	7	23	40	12	8	26	46	14	Voyages	4
1	1	1	22	12	2	4	26	6	9	6	26	Intérêts et dividendes	15
25	37	24	33	34	36	34	40	37	43	41	47	Transports	21
56	48	52	60	67	71	76	70	58	94	97	93	Autres recettes au titre des services	23
86	103	103	125	120	132	154	148	109	172	190	180	Total des recettes au titre des services	28
349	528	382	513	479	522	512	624	521	706	656	736	Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
12	20	19	20	17	25	25	23	20	30	41	42	Successions et capitaux des immigrants	30
5	5	4	4	4	5	5	5	5	6	5	5	Versements à des particuliers et institutions.	33
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
366	553	405	537	500	552	542	652	546	742	702	783	**Total des recettes courantes**	40
												Paiements courants:	B
231	271	211	259	251	268	234	243	234	282	308	348	Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
21	48	75	30	23	46	83	42	33	54	87	37	Voyages	4
29	23	26	27	30	26	28	29	37	27	26	33	Intérêts et dividendes	15
28	34	26	33	39	41	37	42	41	50	52	56	Transports	21
40	41	41	46	47	50	51	55	58	64	65	64	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
118	146	168	136	139	163	199	168	169	195	230	190	Total des paiements au titre des services	28
349	417	379	395	390	431	433	411	403	477	538	538	Total partiel pour l'importation de biens et de services.	29
												Paiements de transfert:	
7	9	15	6	6	8	15	9	3	7	16	10	Successions et capitaux des émigrants	30
7	7	7	7	7	7	8	8	8	8	8	9	Versements à des particuliers et institutions.	33
–	–	–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
363	433	401	408	403	446	456	428	414	492	562	557	**Total des paiements courants**	40
												Solde du compte courant:	C
32	+ 154	+ 68	+ 129	+ 108	+ 122	+ 124	+ 233	+ 178	+ 252	+ 158	+ 208	Commerce de marchandises	1
												Opérations au titre des services:	
17	– 31	– 49	– 20	– 16	– 23	– 43	– 30	– 25	– 28	– 41	– 23	Voyages	4
28	– 22	– 25	– 5	– 18	– 24	– 24	– 3	– 31	– 18	– 20	– 7	Intérêts et dividendes	15
3	+ 3	– 2	–	– 5	– 5	– 3	– 2	– 4	– 7	– 11	– 9	Transports	21
16	+ 7	+ 11	+ 14	+ 20	+ 21	+ 25	+ 15	–	+ 30	+ 32	+ 29	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
32	– 43	– 65	– 11	– 19	– 31	– 45	– 20	– 60	– 23	– 40	– 10	Solde des opérations au titre des services	28
–	+ 111	+ 3	+ 118	+ 89	+ 91	+ 79	+ 213	+ 118	+ 229	+ 118	+ 198	Solde au titre des biens et services.	29
3	+ 9	+ 1	+ 11	+ 8	+ 15	+ 7	+ 11	+ 14	+ 21	+ 22	+ 28	Transferts nets	39
3	+ 120	+ 4	+ 129	+ 97	+ 106	+ 86	+ 224	+ 132	+ 250	+ 140	+ 226	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the United Kingdom											
		1969				1970P				1971P			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
D	Direct investment:[5]												
21	In Canada	– 1	+ 6	– 3	+ 12	– 3	+ 1	+ 14	+ 14	+ 33	+ 16	+ 13	+
25	Abroad	– 2	– 1	– 2	– 2	+ 5	– 3	+ 30	– 15	– 9	– 4	–	
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	+ 8	+ 6	– 1	+ 7	+ 5	– 1	+ 4	–	– 13	–	– 3	+
31	Outstanding stocks	+ 4	– 7	– 3	+ 12	+ 3	– 17	– 14	– 15	– 30	– 14	– 42	–
32	New issues	+ 13	+ 15	+ 2	+ 3	+ 41	+ 50	+ 6	+ 26	+ 46	+ 23	+ 5	+
33	Retirements	– 1	– 4	– 5	– 4	– 2	– 2	– 2	– 6	– 4	– 18	– 8	–
	Foreign securities:												
35	Outstanding issues	– 1	–	– 1	+ 4	+ 4	+ 6	–	– 6	– 2	– 8	–	+
37	New issues	–	–	–	–	–	–	–	–	–	–	–	
38	Retirements	–	–	–	–	–	–	–	–	+ 1	–	–	
	Loans and subscriptions – Government of Canada:												
40	Advances	–	–	–	–	–	–	–	–	–	–	–	
44	Repayments	–	–	–	+ 20	–	–	–	+ 20	–	–	–	+
48	Columbia River Treaty	...	...	...	...	...	...	...	...	...	...	...	
49	Export credits directly or indirectly at risk of the Government of Canada.	–	–	–	–	–	–	–	–	– 1	– 1	– 4	–
50	Other long-term capital transactions	– 18	+ 6	– 5	+ 14	+ 7	+ 14	– 7	+ 4	+ 15	+ 2	– 2	+
E 1	**Balance of capital movements in long-term forms**	+ 2	+ 21	– 18	+ 66	+ 60	+ 48	+ 31	+ 22	+ 36	– 4	– 41	+
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	– 179	– 521	+ 5	+ 149	+ 42	– 58	+ 310	– 402	+ 118	+ 75	+ 64	+
65	Non-bank holdings of foreign currencies abroad	– 166	– 85	– 326	– 179	– 82	– 28	– 84	+ 130	– 246	– 177	– 150	–
	Non-resident holdings of Canadian:												
71	Dollar deposits	– 5	+ 7	–	+ 31	– 23	+ 16	– 7	– 17	+ 2	– 1	– 6	+
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	
74	Treasury bills	– 1	+ 1	+ 2	– 1	– 1	– 1	–	– 1	–	– 1	+ 10	–
75	Commercial paper	–	–	+ 2	– 2	–	–	–	+ 1	– 1	–	–	
76	Finance company paper	+ 2	– 7	– 1	– 6	+ 6	–	+ 21	– 13	– 8	– 6	–	
77	Other short-term paper	– 1	–	– 1	–	–	+ 1	–	–	–	– 1	–	+
81	Other finance company obligations	– 2	–	+ 1	+ 4	+ 2	+ 4	+ 3	– 2	– 2	+ 4	–	–
82	Other short-term capital transactions[6]	+ 10	– 41	+ 52	– 37	– 21	+ 13	+ 110	– 58	– 176	+ 127	+ 104	–
E 2	**Balance of capital movements in short-term forms**	– 342	– 646	– 266	– 41	– 77	– 53	+ 353	– 362	– 313	+ 20	+ 22	+
E 3	**Total net capital balance**	– 340	– 625	– 284	+ 25	– 17	– 5	+ 384	– 340	– 277	+ 16	– 19	+
G	Balance settled by exchange transfers	+ 239	+ 582	+ 235	– 118	– 229	– 199	– 522	+ 113	+ 153	– 147	– 39	–
J	Allocation of Special Drawing Rights	...	...	...	...	–	–	–	–	–	–	–	
K	Net official monetary movements:												
4	Official international reserves	– 1	+ 1	– 21	– 1	– 84	–	–	+ 1	– 1	–	– 1	
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	– 1	+ 1	– 21	– 1	– 84	–	–	+ 1	– 1	–	– 1	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et le Royaume-Uni

1972p				1973p				1974p				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Investissements directs[5]:	D
– 18	– 8	+ 16	– 13	+ 43	+ 6	+ 23	+ 39	+ 10	– 9	– 4	+ 8	Au Canada	21
– 7	– 3	–	– 16	– 12	– 10	– 17	– 81	– 4	– 4	– 7	– 11	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
+ 10	+ 5	+ 22	+ 6	– 8	+ 4	– 1	+ 32	– 12	+ 6	+ 13	+ 3	Obligations en circulation	30
– 21	– 13	– 8	–	+ 3	– 5	– 4	– 52	– 2	+ 4	– 23	– 36	Actions en circulation	31
+ 25	+ 5	+ 7	+ 10	+ 4	+ 4	+ 2	+ 3	+ 3	+ 8	+ 1	+ 8	Nouvelles émissions	32
– 13	– 26	– 4	– 3	– 19	– 9	– 19	– 2	– 8	– 3	– 1	– 1	Rachats	33
												Valeurs étrangères:	
– 2	+ 11	+ 1	–	– 1	+ 1	–	– 7	– 2	– 2	– 2	– 3	Émissions en circulation	35
–	– 17	–	–	–	–	–	– 3	–	–	–	–	Nouvelles émissions	37
+ 1	–	–	–	–	–	–	–	–	–	–	–	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
–	–	–		–	–	–	–	–	–	–	–	Avances	40
–	–	–	+ 21	–	–	–	+ 22	–	–	–	+ 22	Remboursements	44
...	...	...	...	...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
– 2	– 5	– 8	– 21	– 2	– 5	–	– 2	+ 2	– 9	–	– 11	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
+ 21	+ 19	+ 18	+ 18	+ 11	+ 9	+ 16	– 29	– 46	+ 1	+ 1	– 2	Autres opérations en capital à long terme	50
– 6	– 32	+ 44	+ 2	+ 19	– 5	–	– 80	– 59	– 8	– 22	– 23	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents en devises étrangères:	D
+ 51	+ 786	– 3	– 362	– 244	+ 634	+ 116	– 133	– 1,021	– 627	+ 56	– 394	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
– 40	+ 26	– 667	+ 509	– 381	– 96	+ 369	+ 208	+ 774	+ 49	+ 232	+ 331	Avoirs non bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
3	+ 4	+ 6	+ 14	– 10	– 6	+ 11	– 9	+ 10	– 10	–	+ 9	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
–	–	–	+ 1	–	– 1	+ 40	– 39	–	+ 20	– 2	– 13	Bons du Trésor	74
–	–	–	+ 1	– 1	–	–	–	+ 1	– 1	–	–	Effets de commerce	75
–	–	–	–	–	–	–	–	–	–	+ 1	–	Effets des sociétés de financement	76
–	– 2	+ 22	– 21	– 1	–	–	–	+ 11	– 11	+ 1	+ 1	Autres effets à court terme	77
1	+ 2	–	–	– 2	+ 1	+ 1	+ 3	–	+ 11	– 4	+ 1	Autres engagements des sociétés de financement	81
15	– 39	+ 2	– 34	– 75	+ 117	– 168	+ 56	+ 121	+ 55	– 39	– 54	Autres opérations sur capitaux à court terme[6]	82
72	+ 777	– 640	+ 108	– 714	+ 649	+ 369	+ 86	– 104	– 514	+ 245	– 119	**Solde des mouvements de capitaux à court terme**	E 2
66	+ 745	– 596	+ 110	– 695	+ 644	+ 369	+ 6	– 163	– 522	+ 223	– 142	**Total du solde net des capitaux**	E 3
70	– 865	+ 592	– 239	+ 598	– 750	– 455	– 231	+ 31	+ 273	– 364	– 84	Solde réglé par les transferts de compensation	G
–	–	–	–	–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
1	–	–	–	–	–	–	– 1	–	+ 1	– 1	–	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–		–	–	–	–	Engagements monétaires officiels	5
1	–	–	–	–	–	–	– 1	–	+ 1	– 1	–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued
Current Account

Acct. No.	Item	Between Canada and other sterling are countries											
		1969				1970P				1971P			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	142	155	165	157	181	186	214	204	169	174	170	18
	Service receipts:												
4	Travel	2	4	8	3	3	6	10	4	3	6	11	
15	Interest and dividends	16	24	19	25	13	13	16	23	15	25	10	3
21	Freight and shipping	12	14	15	14	19	17	21	20	22	21	21	2
23	Other service receipts	13	10	14	16	18	19	20	18	21	17	25	2
28	Total service receipts	43	52	56	58	53	55	67	65	61	69	67	8
29	Sub-totals, exports of goods and services[2]	185	207	221	215	234	241	281	269	230	243	237	26
	Transfer receipts:												
30	Inheritances and immigrants' funds	12	19	24	13	12	19	24	13	18	21	28	1
33	Personal and institutional remittances	–	1	–	1	–	1	–	–	1	–	–	–
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	.
40	**Total current receipts**	**197**	**227**	**245**	**229**	**246**	**261**	**305**	**282**	**249**	**264**	**265**	**28**
B	Current payments:												
1	Merchandise imports (adjusted)[1]	94	151	168	173	108	189	158	172	98	163	164	19
	Service payments:												
4	Travel	17	10	12	13	23	19	14	10	22	14	15	1
15	Interest and dividends	1	1	2	1	1	1	2	2	2	2	2	
21	Freight and shipping	4	7	7	7	14	26	20	23	12	21	20	2
23	Other service payments	8	9	9	9	11	12	11	12	13	13	13	1
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	.
28	Total service payments	30	27	30	30	49	58	47	47	49	50	50	5
29	Sub-totals, imports of goods and services	124	178	198	203	157	247	205	219	147	213	214	24
	Transfer payments:												
30	Inheritances and emigrants' funds	1	2	1	2	2	2	2	3	2	2	3	
33	Personal and institutional remittances	5	4	4	5	5	5	5	5	5	5	5	
37	Official contributions	11	39	21	16	15	24	47	26	17	12	29	
40	**Total current payments**	**141**	**223**	**224**	**226**	**179**	**278**	**259**	**253**	**171**	**232**	**251**	**3**
C	Current account balance:												
1	Merchandise trade	+48	+ 4	– 3	– 16	+73	– 3	+56	+32	+71	+11	+ 6	–
	Service transactions:												
4	Travel	– 15	– 6	– 4	– 10	– 20	– 13	– 4	– 6	– 19	– 8	– 4	–
15	Interest and dividends	+15	+23	+17	+24	+12	+12	+14	+21	+13	+23	+ 8	+
21	Freight and shipping	+ 8	+ 7	+ 8	+ 7	+ 5	– 9	+ 1	– 3	+10	–	+ 1	
23	Other service transactions	+ 5	+ 1	+ 5	+ 7	+ 7	+ 7	+ 9	+ 6	+ 8	+ 4	+12	
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	+13	+25	+26	+28	+ 4	– 3	+20	+18	+12	+19	+17	
29	Balance on goods and services	+61	+29	+23	+12	+77	– 6	+76	+50	+83	+30	+23	
39	Net transfers	– 5	– 25	– 2	– 9	– 10	– 11	– 30	– 21	– 5	+ 2	– 9	
40	**Total current account balance**	+56	+ 4	+21	+ 3	+67	– 17	+46	+29	+78	+32	+14	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et le reste de la zone sterling												Détail	No de compte
1972p				1973				1974					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
136	154	163	190									Exportations de marchandises (après ajustement)[1]	1
												Recettes au titre de services:	
3	7	15	8									Voyages	4
18	7	13	45									Intérêts et dividendes	15
19	21	19	26									Transports	21
29	27	33	34									Autres recettes au titre des services	23
69	62	80	113									Total des recettes au titre des services	28
205	216	243	303									Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
17	29	29	31									Successions et capitaux des immigrants	30
–	–	1	1									Versements à des particuliers et institutions	33
..	..	..	..									Retenues fiscales[3]	38
222	**245**	**273**	**335**									**Total des recettes courantes**	40
												Paiements courants:	B
150	193	193	227									Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
26	14	13	14									Voyages	4
2	2	3	2									Intérêts et dividendes	15
14	18	17	21									Transports	21
14	14	15	15									Autres paiements au titre des services	23
..	..	..	..									Retenues fiscales[3]	27
56	48	48	52									Total des paiements au titre des services	28
206	241	241	279									Total partiel pour l'importation de biens et de services.	29
												Paiements de transfert:	
2	3	2	3									Successions et capitaux des émigrants	30
2	3	2	3									Versements à des particuliers et institutions	33
19	24	38	31									Contributions officielles	37
229	**271**	**283**	**316**									**Total des paiements courants**	40
												Solde du compte courant:	C
14	– 39	– 30	– 37									Commerce de marchandises	1
												Opérations au titre des services:	
23	– 7	+ 2	– 6									Voyages	4
16	+ 5	+ 10	+ 43									Intérêts et dividendes	15
5	+ 3	+ 2	+ 5									Transports	21
15	+ 13	+ 18	+ 19									Autres opérations au titre des services	23
..	..	..	..									Retenues fiscales	27
13	+ 14	+ 32	+ 61									Solde des opérations au titre des services	28
1	– 25	+ 2	+ 24									Solde au titre des biens et services.	29
6	– 1	– 12	– 5									Transferts nets	39
7	**– 26**	**– 10**	**+ 19**									**Solde total du compte courant**	40

Not available
–
Nombres indisponibles

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and other sterling area countries											
		1969				1970p				1971p			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
D	Direct investment:[5]												
21	In Canada	+ 1	+ 94	–	– 41	+ 8	– 1	– 1	– 4	– 1	+ 1	– 8	+
25	Abroad	– 10	– 6	+ 6	– 12	+ 6	– 5	– 9	– 9	– 71	+ 5	+ 27	–
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	–	+ 1	–	–	–	–	–	–	–	–	–	
31	Outstanding stocks	–	–	–	–	–	–	–	–	–	–	–	
32	New issues	–	–	–	–	–	–	–	–	–	–	–	
33	Retirements	–	–	–	–	–	–	–	–	–	–	–	
	Foreign securities:												
35	Outstanding issues	–	–	–	–	–	–	–	–	–	–	–	
37	New issues	–	– 4	–	– 3		–	–	–	–	–	–	
38	Retirements	–	–	–	–	–	–	–	–	–	–	–	
	Loans and subscriptions – Government of Canada:												
40	Advances	– 9	– 15	– 11	– 18	– 22	– 31	– 32	– 19	– 20	– 30	– 40	–
44	Repayments	–	–	–	–	–	–	–	–	–	–	–	
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.	– 5	– 8	– 6	– 3	– 2	– 13	– 2	– 2	– 10	– 7	– 7	–
50	Other long-term capital transactions	–	– 3	+ 2	+ 3	– 1	+ 1	– 1	– 1	– 3	–	– 54	–
E 1	**Balance of capital movements in long-term forms**	– 23	+ 59	– 9	– 74	– 11	– 49	– 45	– 35	– 105	– 31	– 82	–
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	– 35	– 79	+ 84	– 33	– 38	– 17	– 115	– 73	+ 43	– 73	– 88	– 2
65	Non-bank holdings of foreign currencies abroad	–	–	–	–	–	–	–	–	–	–	–	
	Non-resident holdings of Canadian:												
71	Dollar deposits	– 14	+ 4	– 6	– 1	+ 5	+ 6	– 2	– 5	–	+ 7	– 4	+
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	
74	Treasury bills	–	–	–	–	+ 1	– 1	+ 1	– 1	– 3	–	–	–
75	Commercial paper	–	–	–	–	–	–	–	–	–	–	–	
76	Finance company paper	–	–	–	–	–	–	–	–	–	–	–	
77	Other short-term paper	–	–	–	–	–	–	–	–	–	–	–	
81	Other finance company obligations	–	–	–	–	–	–	–	–	–	–	–	
82	Other short-term capital transactions[6]	– 1	– 1	– 2	– 7	+ 3	– 3	+ 4	– 8	– 31	+ 21	+ 3	+
E 2	**Balance of capital movements in short-term forms**	– 50	– 76	+ 76	– 41	– 29	– 15	– 112	– 87	+ 9	– 45	– 89	–
E 3	**Total net capital balance**	– 73	– 17	+ 67	– 115	– 40	– 64	– 157	– 122	– 96	– 76	– 171	–
G	Balance settled by exchange transfers	+ 17	+ 13	– 88	+ 112	– 27	+ 81	+ 111	+ 93	+ 18	+ 44	+ 157	+
J	Allocation of Special Drawing Rights	...	...	...	...	–	–	–	–	–	–	–	
K	Net official monetary movements:												
4	Official international reserves	–	–	–	–	–	–	–	–	–	–	–	
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	–	–	–	–	–	–	–	–	–	–	–	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et le reste de la zone sterling

1972[p]				1973				1974				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
												$ millions	
–	+ 1	– 2	+ 2									Investissements directs[5]:	D
30	–	– 46	– 15									Au Canada	21
												À l'étranger	25
												Commerce des valeurs mobilières:	
–	–	–	–									Valeurs canadiennes:	
–	–	–	–									Obligations en circulation	30
–	–	–	–									Actions en circulation	31
–	–	–	–									Nouvelles émissions	32
												Rachats	33
–	–	–	–									Valeurs étrangères:	
–	–	–	–									Émissions en circulation	35
–	–	–	–									Nouvelles émissions	37
												Rachats	38
25	– 25	– 28	– 30									Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–									Avances	40
												Remboursements	44
–	–	–	–									Traité du fleuve Columbia	48
–	– 2	– 2	+ 1									Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
1	– 1	–	– 1									Autres opérations sur capitaux à long terme	50
54	– 27	– 78	– 43									**Solde des mouvements de capitaux à long terme**	E 1
				Not available									
				–									
				Nombres indisponibles									
88	– 13	– 98	– 22									Avoirs des résidents en devises étrangères:	D
–	–	–	–									Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
												Avoirs non bancaires en devises étrangères à l'étranger	65
5	+ 8	– 2	+ 4									Avoirs des non-résidents sur le Canada sous forme de:	
–	–	–	–									Dépôts en dollars	71
5	–	–	–									Créances à vue sur le gouvernement	72
–	–	–	–									Bons du Trésor	74
–	–	–	–									Effets de commerce	75
–	–	–	–									Effets des sociétés de financement	76
–	–	–	–									Autres effets à court terme	77
												Autres engagements des sociétés de financement	81
1	– 3	+ 2	+ 3									Autres opérations sur capitaux à court terme[6]	82
87	– 8	– 98	– 15									**Solde des mouvements de capitaux à court terme**	E 2
41	– 35	– 176	– 58									**Total du solde net des capitaux**	E 3
48	+ 61	+ 186	+ 39									Solde réglé par les transferts de compensation	G
–	–	–	–									Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
–	–	–	–									Réserves officielles et liquidités internationales	4
–	–	–	–									Engagements monétaires officiels	5
–	–	–	–									**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued
Current Account

Acct. No.	Item	Between Canada and other OECD countries in Europe											
		1969				1970p				1971p			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	265	317	307	322	351	418	390	460	377	403	359	388
	Service receipts:												
4	Travel	4	11	18	7	6	16	21	10	6	16	22	10
15	Interest and dividends	3	11	6	9	9	9	12	10	8	7	5	8
21	Freight and shipping	25	31	29	30	37	41	39	47	39	43	37	41
23	Other service receipts	25	28	27	27	28	31	30	30	30	33	32	36
28	Total service receipts	57	81	80	73	80	97	102	97	83	99	96	95
29	Sub-totals, exports of goods and services[2]	322	398	387	395	431	515	492	557	460	502	455	483
	Transfer receipts:												
30	Inheritances and immigrants' funds	7	11	9	9	9	11	12	8	12	13	14	7
33	Personal and institutional remittances	5	5	6	6	6	7	7	7	7	7	7	8
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**334**	**414**	**402**	**410**	**446**	**533**	**511**	**572**	**479**	**522**	**476**	**496**
B	Current payments:												
1	Merchandise imports (adjusted)[1]	237	330	286	318	238	317	312	329	272	342	330	383
	Service payments:												
4	Travel	18	34	68	33	32	48	92	35	36	53	103	34
15	Interest and dividends	23	26	30	32	37	33	38	33	40	31	40	39
21	Freight and shipping	36	45	43	46	37	48	48	51	43	53	52	66
23	Other service payments	72	77	71	80	78	77	72	72	68	60	62	64
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	..
28	Total service payments	149	182	212	191	184	206	250	191	187	197	257	187
29	Sub-totals, imports of goods and services	386	512	498	509	422	523	562	520	459	539	587	570
	Transfer payments:												
30	Inheritances and emigrants' funds	4	3	5	5	3	3	5	4	3	4	3	3
33	Personal and institutional remittances	9	9	9	9	9	9	9	9	9	9	9	9
37	Official contributions	–	–	2	1	–	1	1	–	5	1	–	–
40	**Total current payments**	**399**	**524**	**514**	**524**	**434**	**536**	**577**	**533**	**476**	**553**	**599**	**582**
C	Current account balance:												
1	Merchandise trade	+ 28	– 13	+ 21	+ 4	+ 113	+ 101	+ 78	+ 131	+ 105	+ 61	+ 29	+ 4
	Service transactions:												
4	Travel	– 14	– 23	– 50	– 26	– 26	– 32	– 71	– 25	– 30	– 37	– 81	– 4
15	Interest and dividends	– 20	– 15	– 24	– 23	– 28	– 24	– 26	– 23	– 32	– 24	– 35	– 3
21	Freight and shipping	– 11	– 14	– 14	– 16	–	– 7	– 9	– 4	– 4	– 10	– 15	– 3
23	Other service transactions	– 47	– 49	– 44	– 53	– 50	– 46	– 42	– 42	– 38	– 27	– 30	– 2
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	– 92	– 101	– 132	– 118	– 104	– 109	– 148	– 94	– 104	– 98	– 161	– 1
29	Balance on goods and services	– 64	– 114	– 111	– 114	+ 9	– 8	– 70	+ 37	+ 1	– 37	– 132	– 1
39	Net transfers	– 1	+ 4	– 1	–	+ 3	+ 5	+ 4	+ 2	+ 2	+ 6	+ 9	+
40	**Total current account balance**	**– 65**	**– 110**	**– 112**	**– 114**	**+ 12**	**– 3**	**– 66**	**+ 39**	**+ 3**	**– 31**	**– 123**	**– 1**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et autres pays de l'O.C.D.É. (Europe)												Détail	Nº de compte
1972p				1973				1974					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
297	378	350	468									Exportations de marchandises (après ajustement)[1]	1
												Recettes au titre de services:	
7	25	31	16									Voyages	4
5	8	5	7									Intérêts et dividendes	15
32	41	35	44									Transports	21
25	27	29	32									Autres recettes au titre des services	23
69	101	100	99									Total des recettes au titre des services	28
366	479	450	567									Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
9	15	14	11									Successions et capitaux des immigrants	30
8	8	8	8									Versements à des particuliers et institutions	33
..	..	..	..									Retenues fiscales[3]	38
383	**502**	**472**	**586**									**Total des recettes courantes**	40
												Paiements courants:	B
356	429	434	423									Importations de marchandises (après ajustement)[1]	1
39	57	94	40									Paiements au titre des services:	
42	34	48	45									Voyages	4
43	52	52	51									Intérêts et dividendes	15
72	65	60	74									Transports	21
..	..	..	..									Autres paiements au titre des services	23
196	208	254	210									Retenues fiscales[3]	27
552	637	688	633									Total des paiements au titre des services	28
												Total partiel pour l'importation de biens et de services.	29
												Paiements de transfert:	
3	3	4	4									Successions et capitaux des émigrants	30
10	10	10	12									Versements à des particuliers et institutions	33
–	–	–	2									Contributions officielles	37
565	**650**	**702**	**651**									**Total des paiements courants**	40
												Solde du compte courant:	C
59	– 51	– 84	+ 45									Commerce de marchandises	1
												Opérations au titre des services:	
32	– 32	– 63	– 24									Voyages	4
37	– 26	– 43	– 38									Intérêts et dividendes	15
11	– 11	– 17	– 7									Transports	21
47	– 38	– 31	– 42									Autres opérations au titre des services	23
..	..	..	..									Retenues fiscales	27
127	– 107	– 154	– 111									Solde des opérations au titre des services	28
186	– 158	– 238	– 66									Solde au titre des biens et services	29
4	+ 10	+ 8	+ 1									Transferts nets	39
182	– 148	– 230	– 65									**Solde total du compte courant**	40

Not available
–
Nombres indisponibles

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and other OECD countries in Europe											
		1969				1970[P]				1971[P]			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada	+ 18	+ 6	+ 24	+ 27	+ 66	+ 19	+ 43	+ 75	+ 53	+ 46	+ 40	+ 3
25	Abroad	– 15	– 8	– 2	– 9	– 35	–	– 7	– 17	– 9	+ 6	–	–
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	+ 6	– 2	– 1	+ 3	+ 9	+ 4	+ 2	+ 5	– 3	– 3	– 3	–
31	Outstanding stocks	+ 24	+ 4	+ 5	– 5	+ 1	– 28	– 1	+ 2	+ 1	– 6	– 7	+
32	New issues	+ 166	+ 157	+ 133	+ 83	+ 45	+ 9	+ 4	+ 5	+ 47	+ 13	+ 62	+ 9
33	Retirements	– 7	– 1	– 6	–	–	– 107	– 10	– 8	– 8	– 88	– 34	–
	Foreign securities:												
35	Outstanding issues	+ 1	–	– 1	–	+ 4	–	+ 2	+ 3	+ 1	– 2	– 2	–
37	New issues	–	–	–	–	–	–	–	–	–	–	–	–
38	Retirements	–	–	–	–	–	–	–	–	–	–	–	–
	Loans and subscriptions – Government of Canada:												
40	Advances	–	–	–	–	–	–	–	–	–	–	–	–
44	Repayments	–	+ 2	–	–	–	+ 7	–	+ 9	–	+ 7	–	+
48	Columbia River Treaty	...	...	...	...	...	...	...	...	...	...	...	..
49	Export credits directly or indirectly at risk of the Government of Canada.	– 2	– 2	– 2	+ 1	–	– 1	– 5	– 5	– 5	– 5	– 13	–
50	Other long-term capital transactions	+ 7	+ 10	–	+ 43	– 23	+ 8	– 25	– 27	+ 4	– 2	– 11	+
E 1	**Balance of capital movements in long-term forms**	+ 198	+ 166	+ 150	+ 143	+ 67	– 89	+ 3	+ 42	+ 81	– 34	+ 32	+ 1
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	+ 40	+ 123	– 77	– 28	– 145	+ 80	– 232	+ 35	– 66	+ 59	+ 45	– 1
65	Non-bank holdings of foreign currencies abroad	– 12	+ 38	– 67	+ 2	– 14	+ 9	– 33	+ 21	– 4	+ 10	+ 32	–
	Non-resident holdings of Canadian:												
71	Dollar deposits	– 1	– 3	–	+ 3	+ 2	+ 13	– 3	– 10	+ 14	+ 19	– 9	+
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	
74	Treasury bills	+ 6	– 6	–	+ 5	– 5	–	–	–	–	–	+ 3	–
75	Commercial paper	– 1	+ 1	– 1	– 1	–	–	–	–	–	–	–	
76	Finance company paper	+ 3	– 4	–	–	–	+ 7	+ 31	+ 24	– 25	– 31	– 2	–
77	Other short-term paper	+ 12	– 13	–	–	–	– 1	+ 1	–	+ 2	– 1	– 1	–
81	Other finance company obligations	– 2	–	–	+ 2	– 8	+ 5	–	– 2	+ 2	– 7	–	
82	Other short-term capital transactions[6]	– 29	– 6	– 10	+ 2	+ 17	– 7	– 12	+ 4	– 43	– 13	+ 1	+
E 2	**Balance of capital movements in short-term forms**	+ 16	+ 130	– 155	– 15	– 153	+ 106	– 248	+ 72	– 120	+ 36	+ 69	–
E 3	**Total net capital balance**	+ 214	+ 296	– 5	+ 128	– 86	+ 17	– 245	+ 114	– 39	+ 2	+ 101	+
G	Balance settled by exchange transfers	– 150	– 73	+ 116	– 123	+ 74	– 10	+ 307	– 153	+ 37	+ 31	+ 17	–
J	Allocation of Special Drawing Rights	...	...	...	...	–	–	–	–	–	–	–	
K	Net official monetary movements:												
4	Official international reserves	– 1	+ 113	– 1	– 109	–	+ 4	– 4	–	+ 1	+ 2	– 5	+
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	– 1	+ 113	– 1	– 109	–	+ 4	– 4	–	+ 1	+ 2	– 5	+

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et autres pays de l'O.C.D.É. (Europe)												Détail	N° de compte
1972p				1973				1974					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Investissements directs[5]:	D
36	+ 30	+ 34	+ 49									Au Canada	21
6	– 21	– 12	+ 7									À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
7	+ 8	+ 59	+ 60									Obligations en circulation	30
31	+ 3	+ 30	+ 40									Actions en circulation	31
22	+ 214	+ 119	+ 234									Nouvelles émissions	32
28	– 13	– 7	– 4									Rachats	33
												Valeurs étrangères:	
1	– 1	–	+ 2									Émissions en circulation	35
–		–	–									Nouvelles émissions	37
–	–	–	–									Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–									Avances	40
–	+ 7	–	+ 9									Remboursements	44
..	...	...	...									Traité du fleuve Columbia	48
13	– 3	– 4	– 8									Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
				Not available									
5	+ 36	+ 2	– 2	–								Autres opérations sur capitaux à long terme	50
				Nombres indisponibles									
45	+ 260	+ 221	+ 387									**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents en devises étrangères:	D
235	– 12	– 215	+ 137									Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
39	– 2	+ 1	– 39									Avoirs non bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
7	+ 16	+ 6	+ 26									Dépôts en dollars	71
–	–	–	–									Créances à vue sur le gouvernement	72
–	–	–	–									Bons du Trésor	74
–	– 1	+ 1	– 1									Effets de commerce	75
1	+ 1	+ 1	+ 1									Effets des sociétés de financement	76
1	–	–	–									Autres effets à court terme	77
–	–	–	–									Autres engagements des sociétés de financement	81
61	+ 35	+ 25	+ 32									Autres opérations sur capitaux à court terme[6]	82
20	+ 37	– 181	+ 156									**Solde des mouvements de capitaux à court terme**	E 2
65	+ 297	+ 40	+ 543									**Total du solde net des capitaux**	E 3
84	– 151	+ 196	– 481									Solde réglé par les transferts de compensation	G
–	–	–	–									Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
1	– 2	+ 6	– 3									Réserves officielles de liquidités internationales	4
–	–	–	–									Engagements monétaires officiels	5
1	– 2	+ 6	– 3									**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued
Current Account

Acct. No.	Item	Between Canada and all other non-residents											
		1969				1970p				1971p			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]	323	412	374	377	437	550	563	501	430	501	592	5
	Service receipts:												
4	Travel	4	7	10	6	5	11	11	5	3	11	13	
15	Interest and dividends	7	10	7	8	10	19	15	14	19	11	13	
21	Freight and shipping	30	34	36	34	39	43	46	42	34	35	41	
23	Other service receipts	27	28	29	30	31	33	34	36	34	37	37	
28	Total service receipts	68	79	82	78	85	106	106	97	90	94	104	1
29	Sub-totals, exports of goods and services[2]	391	491	456	455	522	656	669	598	520	595	696	6
	Transfer receipts:												
30	Inheritances and immigrants' funds	5	7	9	8	7	13	17	11	12	15	23	
33	Personal and institutional remittances	1	2	1	1	1	–	–	–	1	–	–	
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
40	**Total current receipts**	397	500	466	464	530	669	686	609	533	610	719	7
B	Current payments:												
1	Merchandise imports (adjusted)[1]	295	346	366	371	327	370	383	394	345	432	449	5
	Service payments:												
4	Travel	13	10	16	10	20	23	41	11	16	14	26	
15	Interest and dividends	1	1	–	1	1	1	1	1	1	1	1	
21	Freight and shipping	29	33	35	35	31	34	37	37	40	50	51	
23	Other service payments	35	38	37	40	45	48	45	44	37	40	39	
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
28	Total service payments	78	82	88	86	97	106	124	93	94	105	117	1
29	Sub-totals, imports of goods and services	373	428	454	457	424	476	507	487	439	537	566	6
	Transfer payments:												
30	Inheritances and emigrants' funds	3	4	4	3	3	3	3	3	3	3	4	
33	Personal and institutional remittances	16	16	17	17	17	19	16	17	17	18	18	
37	Official contributions	5	10	23	16	16	17	31	23	16	19	37	
40	**Total current payments**	397	458	498	493	460	515	557	530	475	577	625	7
C	Current account balance:												
1	Merchandise trade	+28	+66	+ 8	+ 6	+110	+180	+180	+107	+85	+69	+143	+
	Service transactions:												
4	Travel	– 9	– 3	– 6	– 4	– 15	– 12	– 30	– 6	– 13	– 3	– 13	–
15	Interest and dividends	+ 6	+ 9	+ 7	+ 7	+ 9	+ 18	+ 14	+ 13	+18	+10	+ 12	+
21	Freight and shipping	+ 1	+ 1	+ 1	– 1	+ 8	+ 9	+ 9	+ 5	– 6	– 15	– 10	–
23	Other service transactions	– 8	– 10	– 8	– 10	– 14	– 15	– 11	– 8	– 3	– 3	– 2	+
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	– 10	– 3	– 6	– 8	– 12	–	– 18	+ 4	– 4	– 11	– 13	
29	Balance on goods and services	+18	+63	+ 2	– 2	+ 98	+180	+162	+111	+81	+58	+130	
39	Net transfers	– 18	– 21	– 34	– 27	– 28	– 26	– 33	– 32	– 23	– 25	– 36	-
40	**Total current account balance**	–	+42	– 32	– 29	+ 70	+154	+129	+ 79	+58	+33	+ 94	-

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et tous les autres non-résidents												Détail	N° de compte
1972p				1973				1974					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
443	651	655	782									Exportations de marchandises (après ajustement)[1]	1
												Recettes au titre de services:	
4	8	16	10									Voyages	4
10	27	88	11									Intérêts et dividendes	15
30	45	40	52									Transports	21
34	36	36	40									Autres recettes au titre des services	23
78	116	180	113									Total des recettes au titre des services	28
521	767	835	895									Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
11	15	11	12									Successions et capitaux des immigrants	30
1	1	1	1									Versements à des particuliers et institutions	33
..	..	..	..									Retenues fiscales[3]	38
533	783	847	908									Total des recettes courantes	40
												Paiements courants:	B
538	593	588	582									Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
18	12	27	17									Voyages	4
1	–	–	–									Intérêts et dividendes	15
52	58	58	63									Transports	21
36	38	39	39									Autres paiements au titre des services	23
..	..	..	..									Retenues fiscales[3]	27
107	108	124	119									Total des paiements au titre des services	28
645	701	712	701									Total partiel pour l'exportation de biens et services.	29
												Paiements de transfert:	
3	3	4	3									Successions et capitaux des émigrants	30
24	24	24	24									Versements à des particuliers et institutions	33
20	29	38	26									Contributions officielles	37
692	757	778	754									Total des paiements courants	40
												Solde du compte courant:	C
95	+ 58	+ 67	+ 200									Commerce de marchandises	1
												Opérations au titre des services:	
14	– 4	– 11	– 7									Voyages	4
9	+ 27	+ 88	+ 11									Intérêts et dividendes	15
22	– 13	– 18	– 11									Transports	21
2	– 2	– 3	+ 1									Autres opérations au titre des services	23
..	..	..	..									Retenues fiscales	27
29	+ 8	+ 56	– 6									Solde des opérations au titre des services	28
124	+ 66	+ 123	+ 194									Solde au titre des biens et services	29
35	– 40	– 54	– 40									Transferts nets	39
159	+ 26	+ 69	+ 154									Solde total du compte courant	40

Not available
–
Nombre indisponibles

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued

Capital Account[4]

Acct. No.	Item	Between Canada and all other non-residents											
		1969				1970p				1971p			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada	+ 3	+ 3	+ 4	+ 3	+ 4	+ 2	+ 2	+ 21	+ 35	+ 10	+ 18	+ 11
25	Abroad	– 8	–	– 14	+ 2	–	+ 5	+ 2	– 5	– 5	– 2	–	– 2
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	+ 1	–	+ 1	–	–	–	+ 2	–	–	+ 2	+ 1	–
31	Outstanding stocks	+ 12	+ 5	+ 2	– 2	– 1	–	+ 2	+ 2	+ 4	+ 2	– 1	+ 1
32	New issues	+ 1	+ 6	+ 1	+ 7	+ 4	+ 8	+ 2	+ 1	+ 1	–	–	+ 6
33	Retirements	–	– 18	– 4	– 8	– 2	– 9	– 3	– 6	–	– 2	– 1	– 7
	Foreign securities:												
35	Outstanding issues	– 1	–	+ 1	– 2	–	– 3	+ 5	+ 2	+ 1	– 9	–	+ 4
37	New issues	– 3	– 2	– 1	– 4	– 3	– 3	– 2	– 6	– 3	– 3	– 3	– 3
38	Retirements	+ 9	+ 18	+ 1	+ 2	+ 1	+ 1	+ 1	+ 2	+ 1	+ 1	+ 1	+ 2
	Loans and subscriptions – Government of Canada:												
40	Advances	– 2	– 28	– 4	– 2	– 4	– 28	– 3	– 5	– 4	– 7	– 6	– 6
44	Repayments	–	–	–	–	–	–	–	–	–	–	–	–
48	Columbia River Treaty	...	...	...	...	...	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	– 6	– 21	+ 14	+ 25	+ 12	– 22	– 58	– 32	– 9	– 65	– 51	– 39
50	Other long-term capital transactions	– 1	– 7	+ 6	– 2	+ 1	– 2	– 1	–	+ 8	+ 3	– 1	– 5
E 1	**Balance of capital movements in long-term forms**	+ 5	– 44	+ 7	+ 19	+ 12	– 51	– 51	– 26	+ 29	– 70	– 43	– 16
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.	+ 189	+ 95	+ 198	+ 40	+ 58	+ 108	+ 161	+ 109	– 74	– 41	– 27	–
65	Non-bank holdings of foreign currencies abroad	–	–	–	+ 13	–	–	+ 1	– 1	– 1	– 4	+ 1	–
	Non-resident holdings of Canadian:												
71	Dollar deposits	+ 4	+ 6	– 1	– 3	+ 46	– 22	– 18	+ 1	– 1	+ 12	– 7	+ 1
72	Government demand liabilities	– 2	– 30	+ 1	– 3	– 2	+ 27	+ 1	– 34	–	–	–	+ 5
74	Treasury bills	+ 7	– 9	+ 4	+ 9	– 13	– 4	– 41	– 8	+ 1	–	– 1	+
75	Commercial paper	–	–	–	–	–	–	–	–	–	–	–	–
76	Finance company paper	–	–	–	–	–	–	–	–	–	–	–	–
77	Other short-term paper	–	–	–	–	–	–	–	–	–	–	–	–
81	Other finance company obligations	–	–	–	–	–	–	–	–	–	–	–	–
82	Other short-term capital transactions[6]	– 2	– 7	+ 14	– 10	– 74	+ 7	+ 1	– 3	+ 13	– 17	– 10	–
E 2	**Balance of capital movements in short-term forms**	+ 196	+ 55	+ 216	+ 46	+ 15	+ 116	+ 105	+ 64	– 62	– 50	– 44	+ 4
E 3	**Total net capital balance**	+ 201	+ 11	+ 223	+ 65	+ 27	+ 65	+ 54	+ 38	– 33	– 120	– 87	– 12
G	Balance settled by exchange transfers	– 176	+ 53	– 99	– 38	– 43	– 208	– 88	– 116	– 123	+ 59	– 194	+ 19
J	Allocation of Special Drawing Rights	...	...	...	...	+ 133	–	–	–	+ 119	–	–	
K	Net official monetary movements:												
4	Official international reserves	+ 25	+ 106	+ 92	+ 74	+ 187	+ 11	+ 94	+ 1	+ 21	– 28	– 187	+
5	Official monetary liabilities	–	–	–	–	–	–	+ 1	–	–	–	–	
6	**Net official monetary movements**	+ 25	+ 106	+ 92	+ 74	+ 187	+ 11	+ 95	+ 1	+ 21	– 28	– 187	+

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et tous les autres non-résidents												Détail	N° de compte
1972p				1973				1974					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
8	+ 1	+ 4	– 2									Investissements directs[5]:	D
7	– 3	– 67	– 3									Au Canada	21
												À l'étranger	25
												Commerce des valeurs mobilières:	
3	+ 28	+ 38	+ 51									Valeurs canadiennes:	
1	+ 1	+ 16	+ 4									Obligations en circulation	30
2	+ 13	+ 33	+ 16									Actions en circulation	31
4	– 7	– 6	– 21									Nouvelles émissions	32
												Rachats	33
2	+ 2	+ 6	+ 9									Valeurs étrangères:	
8	– 10	– 4	– 7									Émissions en circulation	35
1	+ 1	+ 1	+ 3									Nouvelles émissions	37
												Rachats	38
7	– 59	– 9	– 65									Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–									Avances	40
												Remboursements	44
...	...	...	...									Traité du fleuve Columbia	48
35	– 71	– 43	– 29									Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
2	+ 1	– 2	+ 1									Autres opérations sur capitaux à long terme	50
42	– 103	– 33	– 43									**Solde des mouvements de capitaux à long terme**	E 1
89	+ 57	+ 21	– 88									Avoirs des résidents en devises étrangères:	D
												Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
1	– 6	– 30	+ 28									Avoirs non bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
35	+ 2	– 2	+ 4									Dépôts en dollars	71
25	– 2	–	+ 54									Créances à vue sur le gouvernement	72
5	+ 31	– 4	– 5									Bons du trésor	74
–	–	–	–									Effets de commerce	75
–	–	–	–									Effets des sociétés de financement	76
–	–	–	–									Autres effets à court terme	77
–	–	–	–									Autres engagements des sociétés de financement	81
7	+ 10	+ 24	– 16									Autres opérations sur capitaux à court terme[6]	82
98	+ 92	+ 9	– 23									**Solde des mouvements de capitaux à court terme**	E 2
56	– 11	– 24	– 66									**Total du solde net des capitaux**	E 3
117	– 116	– 42	– 75									Solde réglé par les transferts de compensation	G
17	–	–	–									Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
31	– 101	+ 3	+ 13									Réserves officielles de liquidités internationales	4
–	–	–	–									Engagements monétaires officiels	5
31	– 101	+ 3	+ 13									**Mouvements monétaires officiels nets**	6

Not available

–

Nombres indisponibles

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969-1974 –Continued
Current Account

Acct. No.	Item	Between Canada and the EEC (excluding U.K.)											
		1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]												
	Service receipts:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service receipts												
28	Total service receipts												
29	Sub-totals, exports of goods and services[2]												
	Transfer receipts:												
30	Inheritances and immigrants' funds												
33	Personal and institutional remittances												
38	Withholding tax[3]												
40	**Total current receipts**												
B	Current payments:												
1	Merchandise imports (adjusted)[1]												
	Service payments:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service payments												
27	Withholding tax[3]												
28	Total service payments												
29	Sub-totals, imports of goods and services												
	Transfer payments:												
30	Inheritances and emigrants' funds												
33	Personal and institutional remittances												
37	Official contributions												
40	**Total current payments**												
C	Current account balance:												
1	Merchandise trade												
	Service transactions:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service transactions												
27	Withholding tax												
28	Balance on service transactions												
29	Balance on goods and services												
39	Net transfers												
40	**Total current account balance**												

Not available
–
Nombres indisponibles

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969-1974 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et la C.É.E. (excluant le R.-U.)												Détail	N° de compte
1972				1973p				1974p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
				\$ millions									
												Recettes courantes:	A
				257	361	413	532	418	529	511	621	Exportations de marchandises (après ajustement)[1]	1
												Recettes au titre de services:	
				7	26	37	14	9	27	47	19	Voyages	4
				4	11	8	16	4	7	13	15	Intérêts et dividendes	15
				26	34	35	40	38	43	44	53	Transports	21
				33	35	36	36	32	35	34	41	Autres recettes au titre des services	23
				70	106	116	106	83	112	138	128	Total des recettes au titre des services	28
				327	467	529	638	501	641	649	749	Total partiel pour l'exportation de biens et de services[2]	29
												Recettes de transfert:	
				4	8	25	17	9	25	33	15	Successions et capitaux des immigrants	30
				10	10	9	10	10	9	10	9	Versements à des particuliers et institutions	33
				..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
				341	**485**	**563**	**665**	**520**	**675**	**692**	**773**	**Total des recettes courantes**	40
												Paiements courants:	B
				326	363	362	400	364	503	511	516	Importations de marchandises (après ajustement)[1]	1
												Paiements au titre des services:	
				26	38	69	35	30	47	79	39	Voyages	4
				40	44	47	45	48	48	50	51	Intérêts et dividendes	15
Not available				28	33	35	40	33	42	42	47	Transports	21
–				59	58	61	65	73	81	76	74	Autres paiements au titre des services	23
Nombres indisponibles				..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
				153	173	212	185	184	218	247	211	Total des paiements au titre des services	28
				479	536	574	585	548	721	758	727	Total partiel pour l'importation de biens et de services.	29
												Paiements de transfert:	
				2	3	3	3	2	3	3	3	Successions et capitaux des émigrants	30
				7	8	7	8	8	8	7	8	Versements à des particuliers et institutions	33
				–	–	–	–	–	–	–	–	Contributions officielles	37
				488	**547**	**584**	**596**	**558**	**732**	**768**	**738**	**Total des paiements courants**	40
												Solde du compte courant:	C
				– 69	– 2	+ 51	+ 132	+ 54	+ 26	–	+ 105	Commerce de marchandises	1
												Opérations au titre des services:	
				– 19	– 12	– 32	– 21	– 21	– 20	– 32	– 20	Voyages	4
				– 36	– 33	– 39	– 29	– 44	– 41	– 37	– 36	Intérêts et dividendes	15
				– 2	+ 1	–	–	+ 5	+ 1	+ 2	+ 6	Transports	21
				– 26	– 23	– 25	– 29	– 41	– 46	– 42	– 33	Autres opérations au titre des services	23
				..	..	..	..	..	..	..	..	Retenues fiscales	27
				– 83	– 67	– 96	– 79	– 101	– 106	– 109	– 83	Solde des opérations au titre des services	28
				– 152	– 69	– 45	+ 53	– 47	– 80	– 109	+ 22	Solde au titre des biens et services	29
				+ 5	+ 7	+ 24	+ 16	+ 9	+ 23	+ 33	+ 13	Transferts nets	39
				– 147	– 62	– 21	+ 69	– 38	– 57	– 76	+ 35	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the EEC (excluding U.K.)											
		1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada												
25	Abroad												
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds												
31	Outstanding stocks												
32	New issues												
33	Retirements												
	Foreign securities:												
35	Outstanding issues												
37	New issues												
38	Retirements												
	Loans and subscriptions – Government of Canada:												
40	Advances												
44	Repayments												
48	Columbia River Treaty												
49	Export credits directly or indirectly at risk of the Government of Canada.												
50	Other long-term capital transactions												
E 1	**Balance of capital movements in long-term forms**	Not available – Nombres indisponibles											
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.												
65	Non-bank holdings of foreign currencies abroad												
	Non-resident holdings of Canadian:												
71	Dollar deposits												
72	Government demand liabilities												
74	Treasury bills												
75	Commercial paper												
76	Finance company paper												
77	Other short-term paper												
81	Other finance company obligations												
82	Other short-term capital transactions[6]												
E 2	**Balance of capital movements in short-term forms**												
E 3	**Total net capital balance**												
G	Balance settled by exchange transfers												
J	Allocation of Special Drawing Rights												
K	Net official monetary movements:												
4	Official international reserves												
5	Official monetary liabilities												
6	**Net official monetary movements**												

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et la C.É.E. (excluant le R.-U.)										Détail	N° de compte
1972				1973p				1974p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions											
										Investissements directs[5]:	D
				+ 5	+ 20	– 29	+ 43	– 19	+ 1	+ 1	+ 5	Au Canada	21
				– 8	+ 6	– 7	– 24	– 20	– 7	– 2	– 5	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
				+ 10	– 1	– 8	–	+ 8	+ 2	+ 6	+ 7	Obligations en circulation	30
				+ 10	–	+ 4	+ 17	+ 13	+ 6	– 1	– 5	Actions en circulation	31
				+ 74	+ 63	+ 17	+ 41	+ 40	+ 20	+ 25	+ 2	Nouvelles émissions	32
				– 6	– 81	– 57	– 3	– 2	– 4	– 2	– 10	Rachats	33
												Valeurs étrangères:	
				–	– 2	+ 1	+ 1	– 2	–	– 1	+ 1	Émissions en circulation	35
				–	–	–	– 1	–	–	–	–	Nouvelles émissions	37
				–	+ 1	–	+ 1	–	–	–	–	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
				–	–	–	–	–	–	–	–	Avances	40
				–	–	–	–	–	+ 7	–	+ 8	Remboursements	44
				...	...	...	...	...	...	...	...	Traité du fleuve Colombia	48
				–	– 3	– 4	– 5	– 7	– 7	– 5	– 3	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
				– 10	+ 20	+ 14	– 1	+ 14	+ 11	– 7	– 29	Autres opérations sur capitaux à long terme	50
Not available – Nombres indisponibles				+ 75	+ 23	– 69	+ 69	+ 25	+ 29	+ 14	– 29	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents en devises étrangères:	D
				– 61	+ 178	– 17	– 21	+ 222	+ 88	– 345	– 60	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
				– 39	– 36	– 14	+ 45	+ 31	+ 1	+ 13	–	Avoirs non bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
				+ 9	– 5	+ 19	+ 2	+ 17	+ 20	– 5	+ 21	Dépôts en dollars	71
				–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
				–	–	–	–	–	–	+ 2	+ 7	Bons du Trésor	74
				+ 1	–	–	–	–	–	–	–	Effets de commerce	75
				–	–	–	+ 1	–	– 1	+ 16	+ 5	Effets des sociétés de financement	76
				–	–	–	–	+ 20	+ 1	+ 6	+ 8	Autres effets à court terme	77
				–	–	–	–	–	–	–	+ 2	Autres engagements des sociétés de financement	81
				+ 12	+ 29	+ 19	+ 159	+ 24	– 31	+ 15	– 45	Autres opérations sur capitaux à court terme[6]	82
				– 78	+ 166	+ 7	+ 186	+ 314	+ 78	– 298	– 62	**Solde des mouvements de capitaux à court terme.**	E 2
				– 3	+ 189	– 62	+ 255	+ 339	+ 107	– 284	– 91	**Total du solde net des capitaux**	E 3
				+ 148	– 123	+ 82	– 324	– 303	– 51	+ 365	+ 54	Solde réglé par les transferts de compensation	G
				–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
				– 2	+ 4	– 1	–	– 2	– 1	+ 5	– 2	Réserves officielles de liquidités internationales	4
				–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
				– 2	+ 4	– 1	–	– 2	– 1	+ 5	– 2	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969-1974 – Continued
Current Account

Acct. No.	Item	Between Canada and Japan											
		1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]												
	Service receipts:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service receipts												
28	Total service receipts												
29	Sub-totals, exports of goods and services[2]												
	Transfer receipts:												
30	Inheritances and immigrants' funds												
33	Personal and institutional remittances												
38	Withholding tax[3]												
40	**Total current receipts**												
B	Current payments:												
1	Merchandise imports (adjusted)[1]												
	Service payments:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service payments												
27	Withholding tax[3]												
28	Total service payments												
29	Sub-totals, imports of goods and services												
	Transfer payments:												
30	Inheritances and emigrants' funds												
33	Personal and institutional remittances												
37	Official contributions												
40	**Total current payments**												
C	Current account balance:												
1	Merchandise trade												
	Service transactions:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service transactions												
27	Withholding tax												
28	Balance on service transactions												
29	Balance on goods and services												
39	Net transfers												
40	**Total current account balance**												

Not available
–
Nombres indisponibles

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969-1974 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et le Japon													Détail	N° de compte
1972				1973p				1974p						
I	II	III	IV	I	II	III	IV	I	II	III	IV			
\$ millions														
													Recettes courantes:	A
				311	456	457	565	565	622	513	520		Exportations de marchandises (après ajustement)[1]	1
													Recettes au titre de services:	
				3	3	8	4	3	4	7	6		Voyages	4
				1	2	1	4	1	2	1	2		Intérêts et dividendes	15
				19	28	25	32	32	33	32	35		Transports	21
				9	9	8	10	11	12	12	16		Autres recettes au titre des services	23
				32	42	42	50	47	51	52	59		Total des recettes au titre des services	28
				343	498	499	615	612	673	565	579		Total partiel pour l'exportation de biens et de services[2]	29
													Recettes de transfert:	
				1	1	1	2	–	1	1	1		Successions et capitaux des immigrants	30
				–	–	–	–	–	–	–	–		Versements à des particuliers et institutions	33
				..	..	..	..	..	..	..	..		Retenues fiscales[3]	38
				344	**499**	**500**	**617**	**612**	**674**	**566**	**580**		**Total des recettes courantes**	40
													Paiements courants:	B
				248	260	220	268	246	336	383	447		Importations de marchandises (après ajustement)[1]	1
													Paiements au titre des services:	
Not available				1	2	2	1	1	1	1	2		Voyages	4
–				2	2	2	2	2	2	2	3		Intérêts et dividendes	15
Nombres indisponibles				14	16	13	16	15	19	20	23		Transports	21
				7	6	8	8	9	10	11	10		Autres paiements au titre des services	23
				..	..	..	..	..	..	..	..		Retenues fiscales[3]	27
				24	26	25	27	27	32	34	38		Total des paiements au titre des services	28
				272	286	245	295	273	368	417	485		Total partiel pour l'importation de biens et de services	29
													Paiements de transfert:	
				–	–	–	–	–	–	–			Successions et capitaux des émigrants	30
				1	–	–	1	1	–	1	–		Versements à des particuliers et institutions	33
					–	–	–	–	–	–	–		Contributions officielles	37
				273	**286**	**245**	**296**	**274**	**368**	**418**	**485**		**Total des paiements courants**	40
													Solde du compte courant:	C
				+ 63	+ 196	+ 237	+ 297	+ 319	+ 286	+ 130	+ 73		Commerce de marchandises	1
													Opérations au titre des services:	
				+ 2	+ 1	+ 6	+ 3	+ 2	+ 3	+ 6	+ 4		Voyages	4
				– 1	–	– 1	+ 2	– 1	–	– 1	– 1		Intérêts et dividendes	15
				+ 5	+ 12	+ 12	+ 16	+ 17	+ 14	+ 12	+ 12		Transports	21
				+ 2	+ 3	–	+ 2	+ 2	+ 2	+ 1	+ 6		Autres opérations au titre des services	23
				..	..	..	..	..	..	..	..		Retenues fiscales	27
				+ 8	+ 16	+ 17	+ 23	+ 20	+ 19	+ 18	+ 21		Solde des opérations au titre des services	28
				+ 71	+ 212	+ 254	+ 320	+ 339	+ 305	+ 148	+ 94		Solde au titre des biens et services	29
				–	+ 1	+ 1	+ 1	– 1	+ 1	–	+ 1		Transferts nets	39
				+ 71	**+ 213**	**+ 255**	**+ 321**	**+ 338**	**+ 306**	**+ 148**	**+ 95**		**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued

Capital Account[4]

Acct. No.	Item	Between Canada and Japan											
		1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada												
25	Abroad												
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds												
31	Outstanding stocks												
32	New issues												
33	Retirements												
	Foreign securities:												
35	Outstanding issues												
37	New issues												
38	Retirements												
	Loans and subscriptions – Government of Canada:												
40	Advances												
44	Repayments												
48	Columbia River Treaty												
49	Export credits directly or indirectly at risk of the Government of Canada.												
50	Other long-term capital transactions												
E 1	**Balance of capital movements in long-term forms**	Not available – Nombres indisponibles											
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.												
65	Non-bank holdings of foreign currencies abroad												
	Non-resident holdings of Canadian:												
71	Dollar deposits												
72	Government demand liabilities												
74	Treasury bills												
75	Commercial paper												
76	Finance company paper												
77	Other short-term paper												
81	Other finance company obligations												
82	Other short-term capital transactions[6]												
E 2	**Balance of capital movements in short-term forms**												
E 3	**Total net capital balance**												
G	Balance settled by exchange transfers												
J	Allocation of Special Drawing Rights												
K	Net official monetary movements:												
4	Official international reserves												
5	Official monetary liabilities												
6	**Net official monetary movements**												

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et le Japon												Détail	N° de compte
1972				1973p				1974p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
				$ millions									
				+ 16	+ 6	+ 34	+ 2	– 11	– 1	+ 14	– 5	Investissements directs[5]:	D
				+ 1	+ 2	+ 2	– 2	–	–	– 11	–	Au Canada	21
												À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
				–	–	–	–	–	–	–	–	Obligations en circulation	30
				–	–	–	–	– 1	– 1	– 4	– 2	Actions en circulation	31
				+ 12	–	–	–	–	–	–	–	Nouvelles émissions	32
				– 8	– 1	– 1	–	–	–	–	–	Rachats	33
												Valeurs étrangères:	
				–	–	–	–	+ 4	+ 4	+ 5	+ 2	Émissions en circulation	35
				–	–	–	–	–	–	–	–	Nouvelles émissions	37
				–	–	–	–	–	–	–	–	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
				–	–	–	–	–	–	–	–	Avances	40
				–	–	–	–	–	–	–	–	Remboursements	44
				...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
				–	–	–	–	–	–	–	–	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
				+ 1	– 1	–	–	– 1	– 1	–	–	Autres opérations sur capitaux à long terme	50
				+ 22	+ 6	+ 35	–	– 9	+ 1	+ 4	– 5	**Solde des mouvements de capitaux à long terme**	E 1
Not available – Nombres indisponibles													
				+ 23	– 17	+ 16	– 7	– 15	+ 19	– 37	– 30	Avoirs des résidents en devises étrangères:	D
												Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
				+ 4	–	+ 1	+ 11	– 2	+ 1	+ 1	–	Avoirs non bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
				+ 5	– 6	+ 4	+ 6	– 7	+ 1	+ 1	+ 1	Dépôts en dollars	71
				–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
				–	–	–	–	–	–	–	–	Bons du Trésor	74
				–	–	–	–	–	–	–	–	Effets de commerce	75
				–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
				–	–	–	–	–	–	–	–	Autres effets à court terme	77
				–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
				– 8	–	+ 4	+ 5	+ 53	–	+ 39	– 13	Autres opérations sur capitaux à court terme[6]	82
				+ 24	– 23	+ 25	+ 15	+ 29	+ 21	+ 4	– 42	**Solde des mouvements de capitaux à court terme**	E 2
				+ 46	– 17	+ 60	+ 15	+ 20	+ 22	+ 8	– 47	**Total du solde net des capitaux**	E 3
				– 117	– 196	– 315	– 336	– 358	– 328	– 156	– 48	Solde réglé par les transferts de compensation	G
				–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
				–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
				–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
				–	–	–	–	–	–		–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued

Current Account

Acct. No.	Item	Between Canada and other OECD countries											
		1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]												
	Service receipts:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service receipts												
28	Total service receipts												
29	Sub-totals, exports of goods and services[2]												
	Transfer receipts:												
30	Inheritances and immigrant's funds												
33	Personal and institutional remittances												
38	Withholding tax[3]												
40	**Total current receipts**												
B	Current payments:												
1	Merchandise imports (adjusted)[1]												
	Service payments:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service payments												
27	Withholding tax[3]												
28	Total service payments												
29	Sub-totals, imports of goods and services												
	Transfer payments:												
30	Inheritances and emigrant's funds												
33	Personal and institutional remittances												
37	Official contributions												
40	**Total current payments**												
C	Current account balance:												
1	Merchandise trade												
	Service transactions:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service transactions												
27	Withholding tax												
28	Balance on service transactions												
29	Balance on goods and services												
39	Net transfers												
40	**Total current account balance**												

Not available

—

Nombres indisponibles

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et les autres pays de l'O.C.D.É.									Détail	N° de compte
1972				1973p				1974p							
I	II	III	IV	I	II	III	IV	I	II	III	IV		
\$ millions										
									Recettes courantes:	A
162	165	186	249	228	297	260	296		Exportation de marchandises (après ajustement)[1]	1
									Recettes au titre de services:	
4	10	11	9	5	13	21	13		Voyages	4
8	3	2	7	6	4	7	4		Intérêts et dividendes	15
17	19	19	25	22	26	25	34		Transports	21
12	14	14	18	13	16	18	20		Autres recettes au titre des services	23
41	46	46	59	46	59	71	71		Total des recettes au titre des services	28
203	211	232	308	274	356	331	367		Total partiel pour l'exportation de biens et de services[2]	29
									Recettes de transfert:	
4	8	7	11	6	11	10	7		Successions et capitaux des immigrants	30
1	1	2	2	2	1	1	2		Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..		Retenues fiscales[3]	38
208	220	241	321	282	368	342	376		Total des recettes courantes	40
									Paiements courants:	B
187	204	202	271	226	229	301	398		Importations de marchandises (après ajustement)[1]	1
									Paiements au titre des services:	
26	28	39	27	29	32	46	22		Voyages	4
6	7	7	7	8	8	8	9		Intérêts et dividendes	15
27	30	32	41	32	37	40	50		Transports	21
32	33	36	41	46	54	53	63		Autres paiements au titre des services	23
..	..	..	..	..	..	..	..		Retenues fiscales[3]	27
91	98	114	116	115	131	147	144		Total des paiements au titre des services	28
278	302	316	387	341	360	448	542		Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
2	2	2	2	2	2	2	2		Successions et capitaux des émigrants	30
5	5	6	6	6	6	5	6		Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–		Contributions officielles	37
285	309	324	395	349	368	455	550		Total des paiements courants	40
									Solde du compte courant:	C
– 25	– 39	– 16	– 22	+ 2	+ 68	– 41	– 102		Commerce de marchandises	1
									Opérations au titre des services:	
– 22	– 18	– 28	– 18	– 24	– 19	– 25	– 9		Voyages	4
+ 2	– 4	– 5	–	– 2	– 4	– 1	– 5		Intérêts et dividendes	15
– 10	– 11	– 13	– 16	– 10	– 11	– 15	– 16		Transports	21
– 20	– 19	– 22	– 23	– 33	– 38	– 35	– 43		Autres opérations au titre des services	23
..				..		..			Retenues fiscales	27
– 50	– 52	– 68	– 57	– 69	– 72	– 76	– 73		Solde des opérations au titre des services	28
– 75	– 91	– 84	– 79	– 67	– 4	– 117	– 175		Solde au titre des biens et services	29
– 2	+ 2	+ 1	+ 5	–	+ 4	+ 4	+ 1		Transferts nets	39
– 77	– 89	– 83	– 74	– 67	–	– 113	– 174		Solde total du compte courant	40

Not available
–
Nombres indisponibles

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969-1974 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and other OECD countries											
		1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada												
25	Abroad												
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds												
31	Outstanding stocks												
32	New issues												
33	Retirements												
	Foreign securities:												
35	Outstanding issues												
37	New issues												
38	Retirements												
	Loans and subscriptions – Government of Canada:												
40	Advances												
44	Repayments												
48	Columbia River Treaty												
49	Export credits directly or indirectly at risk of the Government of Canada.												
50	Other long-term capital transactions												
E 1	**Balance of capital movements in long-term forms**	Not available – Nombres indisponibles											
D	Resident holdings of foreign currencies:												
61	Chartered bank net foreign currency position with non-residents.												
65	Non-bank holdings of foreign currencies abroad												
	Non-resident holdings of Canadian:												
71	Dollar deposits												
72	Government demand liabilities												
74	Treasury bills												
75	Commercial paper												
76	Finance company paper												
77	Other short-term paper												
81	Other finance company obligations												
82	Other short-term capital transactions[6]												
E 2	**Balance of capital movements in short-term forms**												
E 3	**Total net capital balance**												
G	Balance settled by exchange transfers												
J	Allocation of Special Drawing Rights												
K	Net official monetary movements:												
4	Official international reserves												
5	Official monetary liabilities												
6	**Net official monetary movements**												

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969-1974 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et les autres pays de l'O.C.D.É.												Détail	N° de compte
1972				1973p				1974p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
				\$ millions									
												Investissements directs[5]:	D
				+ 27	+ 19	+ 20	+ 17	+ 13	+ 14	+ 37	– 1	Au Canada	21
				+ 3	–	– 2	– 5	– 13	– 10	– 6	+ 56	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
				–	–		–	+ 4	+ 2	+ 4	+ 5	Obligations en circulation	30
				+ 7	–	+ 3	+ 12	+ 8	+ 5	– 1	– 3	Actions en circulation	31
				+ 49	+ 41	+ 11	+ 27	+ 26	+ 14	+ 16	+ 2	Nouvelles émissions	32
				– 4	– 55	– 38	– 3	– 2	– 2	– 2	– 6	Rachats	33
												Valeurs étrangères:	
				–			–		–	–		Émissions en circulation	35
					–	–	–		–	–	–	Nouvelles émissions	37
				–	–	–	-	–	–	–	–	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
				–		–	–		–	–	–	Avances	40
					–	–		–	–	–	–	Remboursements	44
				...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
				– 4	– 4	– 12	– 6	– 11	– 18	– 12	– 6	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
				– 1	– 15	– 3	– 12	– 5	– 4	+ 11	+ 3	Autres opérations sur capitaux à long terme	50
Not available – Nombres indisponibles				+ 77	– 14	– 21	+ 30	+ 20	+ 1	+ 47	+ 50	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents en devises étrangères:	D
				– 78	+ 117	– 30	+ 48	+ 33	+ 190	+ 170	+ 398	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
				– 8	+ 6	+ 6	– 2	– 3	+ 3	– 3	+ 1	Avoirs non bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
				+ 8	– 15	+ 1	–	+ 4	+ 35	– 11	+ 20	Dépôts en dollars	71
					–	–	–	–		-	–	Créances à vue sur le gouvernement	72
				–	–	–	–		–	–	–	Bons du Trésor	74
				–	-	–	–	–	–	–	–	Effets de commerce	75
				–		-	–	–	–	–	–	Effets de sociétés de financement	76
				–	–	-	–	–	–	–	–	Autres effets à court terme	77
				–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
				+ 3	– 5	+ 4	– 15	+ 15	+ 12	+ 11	+ 19	Autres opérations sur capitaux à court terme[6]	82
				– 75	+ 103	– 19	+ 31	+ 49	+ 240	+ 167	+ 438	**Solde des mouvements de capitaux à court terme**	E 2
				+ 2	+ 89	– 40	+ 61	+ 69	+ 241	+ 214	+ 488	**Total du solde net des capitaux**	E 3
				+ 75	–	+ 123	+ 13	– 2	– 241	– 101	– 314	Solde réglé par les transferts de compensation	G
				–	–	–	–	–	-	–	–	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
				–	–	-	–	–	-	–	–	Réserves officielles et de liquidités internationales	4
				–	–	–	-	–	–	–	–	Engagements monétaires officiels	5
				–	–	–	–	–	–	–	–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969 - 1974 – Continued
Current Account

Acct. No.	Item	Between Canada and other non-residents											
		1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (adjusted)[1]												
	Service receipts:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service receipts												
28	Total service receipts												
29	Sub-totals, exports of goods and services[2]												
	Transfer receipts:												
30	Inheritances and immigrants' funds												
33	Personal and institutional remittances												
38	Withholding tax[3]												
40	**Total current receipts**												
B	Current payments:												
1	Merchandise imports (adjusted)[1]												
	Service payments:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service payments												
27	Withholding tax[3]												
28	Total service payments												
29	Sub-totals, imports of goods and services												
	Transfer payments:												
30	Inheritances and emigrants' funds												
33	Personal and institutional remittances												
37	Official contributions												
40	**Total current payments**												
C	Current account balance:												
1	Merchandise trade												
	Service transactions:												
4	Travel												
15	Interest and dividends												
21	Freight and shipping												
23	Other service transactions												
27	Withholding tax												
28	Balance on service transactions												
29	Balance on goods and services												
39	Net transfers												
40	**Total current account balance**												

Not available
–
Nombres indisponibles

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Includes tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et les autres non-résidents									Détail	N° de compte
1972				1973p				1974p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions										
									Recettes courantes:	A
				495	634	580	721	632	908	944	944	Exportations de marchandises (après ajustement)[1]	1
									Recettes au titre de services:	
				8	17	30	13	9	25	43	21	Voyages	4
				39	83	47	39	28	100	50	30	Intérêts et dividendes	15
				39	50	50	60	51	61	64	71	Transports	21
				52	53	62	68	57	82	100	113	Autres recettes au titre des services	23
				138	203	189	180	145	268	257	235	Total des recettes au titre des services	28
				633	837	769	901	777	1,176	1,201	1,179	Total partiel pour l'exportation de biens et de services[2]	29
									Recettes de transfert:	
				25	47	71	70	38	76	105	69	Successions et capitaux des immigrants	30
				1	1	1	–	1	1	1	1	Versements à des particuliers et institutions	33
				..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
				659	**885**	**841**	**971**	**816**	**1,253**	**1,307**	**1,249**	**Total des recettes courantes**	40
									Paiements courants:	B
				476	527	641	683	906	1,212	1,248	1,261	Importations de marchandises (après ajustement)[1]	1
									Paiements au titre des services:	
				74	39	39	29	101	42	54	45	Voyages	4
				4	4	4	5	5	5	5	5	Intérêts et dividendes	15
Not available				61	70	81	90	69	87	89	92	Transports	21
lombres indisponibles				37	36	37	41	44	43	45	48	Autres paiements au titre des services	23
				..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
				176	149	161	165	219	177	193	190	Total des paiements au titre des services	28
				652	676	802	848	1,125	1,389	1,441	1,451	Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
				4	4	5	5	4	5	5	5	Successions et capitaux des émigrants	30
				34	34	33	34	30	31	31	31	Versements à des particuliers et institutions	33
				65	55	82	53	89	76	91	79	Contributions officielles	37
				755	**769**	**922**	**940**	**1,248**	**1,501**	**1,568**	**1,566**	**Total des paiements courants**	40
									Solde du compte courant:	C
				+ 19	+ 107	– 61	+ 38	– 274	– 304	– 304	– 317	Commerce de marchandises	1
									Opérations au titre des services:	
				– 66	– 22	– 9	– 16	– 92	– 17	– 11	– 24	Voyages	4
				+ 35	+ 79	+ 43	+ 34	+ 23	+ 95	+ 45	+ 25	Intérêts et dividendes	15
				– 22	– 20	– 31	– 30	– 18	– 26	– 25	– 21	Transports	21
				+ 15	+ 17	+ 25	+ 27	+ 13	+ 39	+ 55	+ 65	Autres opérations au titre des services	23
				..	..	..	..	..	..	..	..	Retenues fiscales	27
				– 38	+ 54	+ 28	+ 15	– 74	+ 91	+ 64	+ 45	Solde des opérations au titre des services	28
				– 19	+ 161	– 33	+ 53	– 348	– 213	– 240	– 262	Solde au titre des biens et services	29
				– 77	– 45	– 48	– 22	– 84	– 35	– 21	– 45	Transferts nets	39
				– 96	**+ 116**	**+ 81**	**+ 31**	**– 432**	**– 248**	**– 261**	**– 317**	**Solde total du compte courant**	40

[1] Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période nécessités par la balance des paiements.
[2] Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
[3] Y compris les retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation
ionale n'est pas disponible.

TABLE 3. Quarterly Canadian Balance of International Payments, 1969-1974 – Concluded

Capital Account[4]

Acct. No.	Item	Between Canada and other non-residents											
		1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada												
25	Abroad												
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds												
31	Outstanding stocks												
32	New issues												
33	Retirements												
	Foreign securities:												
35	Outstanding issues												
37	New issues												
38	Retirements												
	Loans and subscriptions – Government of Canada:												
40	Advances												
44	Repayments												
48	Columbia River Treaty												
49	Export credits directly or indirectly at risk of the Government of Canada.												
50	Other long-term capital transactions												
E 1	**Balance of capital movements in long-term forms**												
D	Resident holdings of foreign currencies:	Not available – Nombres indisponibles											
61	Chartered bank net foreign currency position with non-residents.												
65	Non-bank holdings of foreign currencies abroad												
	Non-resident holdings of Canadian:												
71	Dollar deposits												
72	Government demand liabilities												
74	Treasury bills												
75	Commercial paper												
76	Finance company paper												
77	Other short-term paper												
81	Other finance company obligations												
82	Other short-term capital transactions[6]												
E 2	**Balance of capital movements in short-term forms**												
E 3	**Total net capital balance**												
G	Balance settled by exchange transfers												
J	Allocation of Special Drawing Rights												
K	Net official monetary movements:												
4	Official international reserves												
5	Official monetary liabilities												
6	**Net official monetary movements**												

[4] A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

[5] Excludes undistributed profits.

[6] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 3. La balance canadienne des paiements internationaux, 1969-1974 – Chiffres trimestriels – fin

Compte de capital[4]

Entre le Canada et les autres non-résidents											Détail	N° de compte
1972				1973p				1974p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
											Investissements directs[5]:	D
				+ 1	+ 2	+ 2	– 1	+ 3	– 2	+ 4	+ 6	Au Canada	21
				– 32	– 65	– 24	– 49	– 39	– 104	– 70	– 24	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
				+ 22	+ 4	–	+ 4	– 34	+ 1	+ 4	+ 6	Obligations en circulation	30
				–	– 14	– 6	– 19	+ 9	– 11	+ 2	–	Actions en circulation	31
				+ 2	+ 2	+ 2	+ 3	–	+ 2	+ 152	+ 284	Nouvelles émissions	32
				– 3	–	– 6	– 6	– 23	– 2	– 7	– 12	Rachats	33
												Valeurs étrangères:	
				+ 16	+ 3	+ 1	+ 7	– 2	+ 6	– 3	+ 1	Émissions en circulation	35
				– 6	– 4	– 2	– 36	– 5	– 6	– 2	– 10	Nouvelles émissions	37
				+ 1	+ 1	+ 1	+ 2	+ 1	+ 1	+ 1	+ 1	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
				– 39	– 67	– 49	– 99	– 78	– 79	– 59	– 132	Avances	40
				+ 6	+ 7	–	+ 8	–	–	–	–	Remboursements	44
				...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
				– 14	– 64	– 42	– 24	– 37	– 148	– 171	– 101	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
				+ 1	– 5	– 18	– 9	+ 2	– 13	+ 6	+ 3	Autres opérations sur capitaux à long terme	50
Not available				– 45	– 200	– 141	– 219	– 203	– 355	– 143	+ 22	**Solde des movements de capitaux à long terme**	E 1
–													
Nombres indisponibles													
												Avoirs des résidents en devises étrangères:	D
				+ 103	– 519	– 192	+ 4	– 458	– 404	+ 491	– 703	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
				–	–	–	–	–		–		Avoirs non bancaires en devises étrangères à l'étranger	65
												Avoirs des non-résidents sur le Canada sous forme de:	
				+ 1	+ 45	+ 26	+ 5	+ 19	+ 16	+ 60	+ 247	Dépôts en dollars	71
				–	+ 16	–	+ 61	– 7	+ 7	– 6	+ 51	Créances à vue sur le gouvernement	72
				– 22	+ 6	– 5	– 6	+ 3	– 2	+ 22	+ 31	Bons du Trésor	74
				–	–		–	–	–			Effets de commerce	75
				– 1	– 1	–	–	–	–	–	–	Effets des sociétés de financement	76
				–	+ 2	–	– 2	–	+ 2	– 1	+ 2	Autres effets à court terme	77
				–	–	–	–	-		-	–	Autres engagements des sociétés de financement	81
				+ 1	– 3	+ 1	– 7	– 15	+ 13	+ 4	+ 2	Autres opérations sur capitaux à court terme[6]	82
				+ 82	– 454	– 170	+ 55	– 458	– 368	+ 570	– 370	**Solde des mouvements de capitaux à court terme**	E 2
				+ 37	– 654	– 311	– 164	– 661	– 723	+ 427	– 348	**Total du solde net des capitaux**	E 3
				+ 40	+ 544	+ 389	+ 111	+ 1,103	+ 979	– 92	+ 762	Solde réglé par les transferts de compensation	G
				–	–	–	–	-	–	–	–	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
				– 19	+ 6	– 3	– 22	+ 10	+ 8	+ 74	+ 97	Réserves officielles de liquidités internationales	4
				–	–	–	–	-		–	–	Engagements monétaires officiels	5
				– 19	+ 6	– 3	– 22	+ 10	+ 8	+ 74	+ 97	**Mouvements monétaires officiels nets**	6

[4] Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements vis-à-vis les non-résidents.

[5] Sans les bénéfices non répartis.

[6] Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1969 - 1974

Current Account

Acct. No.	Item	1969						1970P		
		Total	U.S. — É.-U.	U.K. — R.-U.	RSA — R.Z.S.	OECD — O.C.D.É.	Other — Autres	Total	U.S. — É.-U.	U.K. — R.-U.
		$ millions								
A	Current receipts:									
1	Merchandise exports (adjusted)[1]	15,035	10,599	1,120	619	1,211	1,486	16,921	10,959	1,50
	Service receipts:									
4	Travel	1,047	934	29	17	40	27	1,206	1,054	4
15	Interest and dividends	451	260	46	84	29	32	528	336	2
21	Freight and shipping	935	523	108	55	115	134	1,126	590	12
23	Other services receipts	1,262	743	245	53	107	114	1,386	776	28
28	Total service receipts	3,695	2,460	428	209	291	307	4,246	2,756	48
29	Sub-totals, exports of goods and services[2]	18,730	13,059	1,548	828	1,502	1,793	21,167	13,715	1,98
	Transfer receipts:									
30	Inheritances and immigrants' funds	366	155	78	68	36	29	389	165	6
33	Personal and institutional remittances	95	54	12	2	22	5	107	66	1
38	Withholding tax[3]	234	..	..	..	..	..	269	..	
40	**Total current receipts**	**19,425**	**13,268**	**1,638**	**898**	**1,560**	**1,827**	**21,932**	**13,946**	**2,06**
B	Current payments:									
1	Merchandise imports (adjusted)[1]	14,071	10,127	809	586	1,171	1,378	13,869	9,838	73
	Service payments:									
4	Travel	1,261	862	145	52	153	49	1,422	898	15
15	Interest and dividends	1,366	1,143	104	5	111	3	1,550	1,306	9
21	Freight and shipping	996	562	107	25	170	132	1,106	587	1
23	Other service payments	1,862	1,242	135	35	300	150	1,998	1,313	1
27	Withholding tax[3]	234	..	..	..	..	..	269	..	
28	Total service payments	5,719	3,809	491	117	734	334	6,345	4,104	5
29	Sub-totals, imports of goods and services	19,790	13,936	1,300	703	1,905	1,712	20,214	13,942	1,2
	Transfer payments:									
30	Inheritances and emigrants' funds	204	127	40	6	17	14	199	114	
33	Personal and institutional remittances	204	50	34	18	36	66	212	55	
37	Official contributions	144	–	–	87	3	54	201	–	
40	**Total current payments**	**20,342**	**14,113**	**1,374**	**814**	**1,961**	**1,846**	**20,826**	**14,111**	**1,3**
C	Current account balance:									
1	Merchandise trade	+ 964	+ 472	+ 311	+ 33	+ 40	+ 108	+ 3,052	+ 1,121	+
	Service transactions:									
4	Travel	– 214	+ 72	– 116	– 35	– 113	– 22	– 216	+ 156	–
15	Interest and dividends	– 915	– 883	– 58	+ 79	– 82	+ 29	– 1,022	– 970	–
21	Freight and shipping	– 61	– 39	+ 1	+ 30	– 55	+ 2	+ 20	+ 3	+
23	Other service transactions	– 600	– 499	+ 110	+ 18	– 193	– 36	– 612	– 537	+
27	Withholding tax	– 234	..	..	..	..	..	– 269	..	
28	Balance on service transactions	– 2,024	– 1,349	– 63	+ 92	– 443	– 27	– 2,099	– 1,348	–
29	Balance on goods and services	– 1,060	– 877	+ 248	+ 125	– 403	+ 81	+ 953	– 227	+
39	Net transfers	+ 143	+ 32	+ 16	– 41	+ 2	– 100	+ 153	+ 62	–
40	**Total current account balance**	**– 917**	**– 845**	**+ 264**	**+ 84**	**– 401**	**– 19**	**+ 1,106**	**– 165**	+

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1969 - 1974 – Chiffres annuels

Compte courant

1970P			1971P						Détail	N° de compte
RSA – R.Z.S.	OECD – O.C.D.É.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	RSA – R.Z.S.	OECD – O.C.D.É.	Other – Autres		
			$ millions							
									Recettes courantes:	A
785	1,619	2,051	17,877	12,161	1,379	695	1,527	2,115	Exportations de marchandises (après ajustement)[1]	1
									Recettes au titre des services:	
23	53	32	1,246	1,092	42	24	54	34	Voyages	4
65	40	58	558	363	27	86	28	54	Intérêts et dividendes	15
77	164	170	1,182	670	114	86	160	152	Transports	21
75	119	134	1,324	660	296	87	131	150	Autres recettes au titre des services	23
240	376	394	4,310	2,785	479	283	373	390	Total des recettes au titre des services	28
1,025	1,995	2,445	22,187	14,946	1,858	978	1,900	2,505	Total partiel pour l'exportation de biens et de services[2]	29
									Recettes de transfert:	
68	40	48	432	181	55	84	46	66	Successions et capitaux des immigrants	30
1	27	1	165	119	14	1	29	2	Versements à des particuliers et institutions	33
..	..	..	278	..	..	..	..	..	Retenues fiscales[3]	38
1,094	**2,062**	**2,494**	**23,062**	**15,246**	**1,927**	**1,063**	**1,975**	**2,573**	**Total des recettes courantes**	40
									Paiements courants:	B
627	1,196	1,474	15,314	10,716	877	616	1,327	1,778	Importations de marchandises (après ajustement)[1]	1
									Paiements au titre des services:	
66	207	95	1,448	898	180	70	226	74	Voyages	4
6	141	4	1,699	1,444	101	8	142	4	Intérêts et dividendes	15
83	184	139	1,204	602	114	77	208	203	Transports	21
46	299	182	2,076	1,472	143	52	254	155	Autres paiements au titre des services	23
..	..	..	278	..	..	..	..	..	Retenues fiscales[3]	27
201	831	420	6,705	4,416	538	207	830	436	Total des paiements au titre des services	28
828	2,027	1,894	22,019	15,132	1,415	823	2,157	2,214	Total partiel pour l'importation de biens et de services	29
									Paiements de transfers:	
9	15	12	185	105	43	10	14	13	Successions et capitaux des émigrants	30
20	36	69	215	55	32	21	36	71	Versements à des particuliers et institutions	33
112	2	87	201	–	–	105	7	89	Contributions officielles	37
969	**2,080**	**2,062**	**22,620**	**15,292**	**1,490**	**959**	**2,214**	**2,387**	**Total des paiements courants**	40
									Solde du compte courant:	C
158	+ 423	+ 577	+ 2,563	+ 1,445	+ 502	+ 79	+ 200	+ 337	Commerce de marchandises	1
									Opérations au titre des services:	
43	– 154	– 63	– 202	+ 194	– 138	– 46	– 172	– 40	Voyages	4
59	– 101	+ 54	– 1,141	– 1,081	– 74	+ 78	– 114	+ 50	Intérêts et dividendes	15
6	– 20	+ 31	– 22	+ 68	–	+ 9	– 48	– 51	Transports	21
29	– 180	– 48	– 752	– 812	+ 153	+ 35	– 123	– 5	Autres opérations au titre des services	23
..	..	..	– 278	..	..	..	..	..	Retenues fiscales	27
39	– 455	– 26	– 2,395	– 1,631	– 59	+ 76	– 457	– 46	Solde des opérations au titre des services	28
197	– 32	+ 551	+ 168	– 186	+ 443	+ 155	– 257	+ 291	Solde au titre des biens et services	29
72	+ 14	– 119	+ 274	+ 140	– 6	– 51	+ 18	– 105	Transferts nets	39
125	– 18	+ 432	+ 442	– 46	+ 437	+ 104	– 239	+ 186	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1969-1974 – Continued
Capital Account[4]

Acct. No.	Item	1969						1970P		
		Total	U.S. – É.-U.	U.K. – R.-U.	RSA – R.Z.S.	OECD – O.C.D.É.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.
		$ millions								
D	Direct investment:[5]									
21	In Canada	+ 720	+ 564	+ 14	+ 54	+ 75	+ 13	+ 835	+ 575	+ 26
25	Abroad	– 370	– 287	– 7	– 22	– 34	– 20	– 295	– 238	+ 17
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	+ 2	– 27	+ 20	+ 1	+ 6	+ 2	– 39	– 69	+ 8
31	Outstanding stocks	+ 53	+ 2	+ 6	–	+ 28	+ 17	– 145	– 79	– 43
32	New issues	+ 2,089	+ 1,502	+ 33	–	+ 539	+ 15	+ 1,227	+ 1,026	+ 123
33	Retirements	– 440	– 382	– 14	–	– 14	– 30	– 552	– 395	– 12
	Foreign securities:									
35	Outstanding issues	+ 112	+ 112	+ 2	–	–	– 2	+ 98	+ 81	+ 4
37	New issues	– 47	– 30	–	– 7	–	– 10	– 34	– 20	–
38	Retirements	+ 37	+ 7	–	–	–	+ 30	+ 10	+ 5	–
	Loans and subscriptions – Government of Canada:									
40	Advances	– 89	–	–	– 53	–	– 36	– 144	–	–
44	Repayments	+ 22	–	+ 20	–	+ 2	–	+ 36	–	+ 20
48	Columbia River Treaty	+ 32	+ 32	–	–	–	–	+ 31	+ 31	–
49	Export credits directly or indirectly at risk of the Government of Canada.	– 12	+ 3	–	– 22	– 5	+ 12	– 129	+ 1	–
50	Other long-term capital transactions	+ 228	+ 173	– 3	+ 2	+ 60	– 4	– 147	– 94	+ 18
E 1	**Balance of capital movements in long-term forms**	+ 2,337	+ 1,669	+ 71	– 47	+ 657	– 13	+ 752	+ 824	+ 161
D	Resident holdings of foreign currencies:									
61	Chartered bank net foreign currency position with non-residents.	– 506	– 477	– 546	– 63	+ 58	+ 522	– 122	+ 55	– 108
65	Non-bank holdings of foreign currencies abroad	– 928	– 146	– 756	–	– 39	+ 13	– 41	+ 40	– 64
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 52	+ 31	+ 33	– 17	– 1	+ 6	+ 26	+ 44	– 31
72	Government demand liabilities	– 34	–	–	–	–	– 34	– 8	–	–
74	Treasury bills	+ 20	+ 3	+ 1	–	+ 5	+ 11	– 79	– 5	– 3
75	Commercial paper	+ 42	+ 44	–	–	– 2	–	+ 42	+ 41	+ 1
76	Finance company paper	+ 177	+ 190	– 12	–	– 1	–	+ 203	+ 127	+ 14
77	Other short-term paper	– 1	+ 2	– 2	–	– 1	–	+ 36	+ 35	+ 1
81	Other finance company obligations	+ 116	+ 113	+ 3	–	–	–	– 103	– 105	+ 7
82	Other short-term capital transactions[6]	– 293	– 218	– 16	– 11	– 43	– 5	– 282	– 255	+ 44
E 2	**Balance of capital movements in short-term forms**	– 1,355	– 458	– 1,295	– 91	– 24	+ 513	– 328	– 23	– 139
E 3	**Total net capital balance**	+ 982	+ 1,211	– 1,224	– 138	+ 633	+ 500	+ 424	+ 801	+ 22
G	Balance settled by exchange transfers	–	– 578	+ 938	+ 54	– 230	– 184	–	+ 816	– 837
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	+ 133	–	–
K	Net official monetary movements:									
4	Official international reserves	+ 65	– 212	– 22	–	+ 2	+ 297	+ 1,662	+ 1,452	– 8
5	Official monetary liabilities	–	–	–	–	–	–	+ 1	–	–
6	**Net official monetary movements**	+ 65	– 212	– 22	–	+ 2	+ 297	+ 1,663	+ 1,452	– 8

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, 1969-1974 – Chiffres annuels – suite

Compte de capital[4]

1970P			1971P						Détail	N° de compte
RSA R.Z.S.	OECD O.C.D.É.	Other Autres	Total	U.S. É.-U.	U.K. R.-U.	RSA R.Z.S.	OECD O.C.D.É.	Other Autres		
				$ millions						
									Investissements directs[5]:	D
+ 2	+ 203	+ 29	+ 880	+ 559	+ 74	– 1	+ 174	+ 74	Au Canada	21
– 17	– 59	+ 2	– 220	– 111	– 13	– 76	– 11	– 9	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
–	+ 20	+ 2	– 94	– 72	– 13	–	– 12	+ 3	Obligations en circulation	30
–	– 26	+ 3	– 144	– 41	– 98	–	– 11	+ 6	Actions en circulation	31
–	+ 63	+ 15	+ 1,186	+ 885	+ 81	–	+ 213	+ 7	Nouvelles émissions	32
–	– 125	– 20	– 826	– 632	– 49	–	– 135	– 10	Rachats	33
									Valeurs étrangères:	
–	+ 9	+ 4	+ 259	+ 271	– 5	–	– 3	– 4	Émissions en circulation	35
–	–	– 14	– 67	– 25	–	–	– 1	– 41	Nouvelles émissions	37
–	–	+ 5	+ 12	+ 6	+ 1	–	–	+ 5	Rachats	38
									Prêts et souscriptions – Gouvernement du Canada:	
– 104	–	– 40	– 192	–	–	– 114	–	– 78	Avances	40
–	+ 16	–	+ 36	–	+ 21	–	+ 15	–	Remboursements	44
–	–	–	+ 24	+ 24	–	–	–	–	Traité du fleuve Columbia	48
– 19	– 11	– 100	– 230	– 1	– 7	– 27	– 31	– 164	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
– 2	– 67	– 2	– 142	– 92	+ 24	– 58	+ 26	– 42	Autres opérations sur capitaux à long terme	50
– 140	**+ 23**	**– 116**	**+ 482**	**+ 771**	**+ 16**	**– 276**	**+ 224**	**– 253**	**Solde des mouvements de capitaux à long terme**	E 1
									Avoirs des résidents en devises étrangères:	D
– 243	– 262	+ 436	+ 1,404	+ 1,525	+ 445	– 351	– 64	– 151	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
–	– 17	–	– 561	+ 109	– 657	–	– 7	– 6	Avoirs non bancaires en devises étrangères à l'étranger	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 4	+ 2	+ 7	+ 92	+ 22	+ 9	+ 12	+ 30	+ 19	Dépôts en dollars	71
–	–	– 8	+ 50	–	–	–	–	+ 50	Créances à vue sur le gouvernement	72
–	– 5	– 66	– 3	–	– 1	– 4	–	+ 2	Bons du Trésor	74
–	–	–	+ 53	+ 54	– 1	–	–	–	Effets de commerce	75
–	+ 62	–	– 39	+ 36	– 14	–	– 61	–	Effets des sociétés de financement	76
–	–	–	+ 75	+ 76	–	–	– 1	–	Autres effets à court terme	77
–	– 5	–	– 29	– 25	+ 1	–	– 5	–	Autres engagements des sociétés de financement	81
– 4	+ 2	– 69	– 1,189	– 1,169	– 33	– 6	+ 41	– 22	Autres opérations sur capitaux à court terme[6]	82
– 243	**– 223**	**+ 300**	**– 147**	**+ 628**	**– 251**	**– 349**	**– 67**	**– 108**	**Solde des mouvements de capitaux à court terme**	E 2
– 383	**– 200**	**+ 184**	**+ 335**	**+ 1,399**	**– 235**	**– 625**	**+ 157**	**– 361**	**Total du solde net des capitaux**	E 3
– 258	+ 218	– 455	–	– 294	– 204	+ 521	+ 83	– 110	Solde réglé par les transferts de compensation	G
–	–	+ 133	+ 119	–	–	–	–	+ 119	Allocation de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	K
–	–	+ 293	+ 896	+ 1,059	– 2	–	+ 1	– 162	Réserves officielles de liquidités internationales	4
–	–	+ 1	–	–	–	–	–	–	Engagements monétaires officiels	5
–	**–**	**+ 294**	**+ 896**	**+ 1,059**	**– 2**	**–**	**+ 1**	**– 162**	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1969 - 1974 – Continued

Current Account

Acct. No.	Item	1972P						1973P			
		Total	U.S. — É.-U.	U.K. — R.-U.	RSA — R.Z.S.	OECD — O.C.D.É.	Other — Autres	Total	U.S. — É.-U.	U.K. — R.-U.	EEC — C.É.E.
		$ millions									
A	Current receipts:										
1	Merchandise exports (adjusted)[1]	20,129	14,107	1,355	643	1,493	2,531	25,445	17,318	1,583	1,5
	Service receipts:										
4	Travel	1,230	1,023	57	33	79	38	1,446	1,160	82	
15	Interest and dividends	621	352	25	83	25	136	754	435	44	
21	Freight and shipping	1,229	706	119	85	152	167	1,476	814	144	1
23	Other service receipts	1,293	695	216	123	113	146	1,563	810	284	1
28	Total service receipts	4,373	2,776	417	324	369	487	5,239	3,219	554	3
29	Sub-totals, exports of goods and services[2]	24,502	16,883	1,772	967	1,862	3,018	30,684	20,537	2,137	1,9
	Transfer receipts:										
30	Inheritances and immigrants' funds	443	168	71	106	49	49	516	124	90	
33	Personal and institutional remittances	177	121	18	2	32	4	203	136	19	
38	Withholding tax[3]	287	..	..	..	..	..	322	..	..	
40	**Total current receipts**	**25,409**	**17,172**	**1,861**	**1,075**	**1,943**	**3,071**	**31,725**	**20,797**	**2,246**	**2,0**
B	Current payments:										
1	Merchandise imports (adjusted)[1]	18,272	12,594	972	763	1,642	2,301	22,725	16,091	996	1,4
	Service payments:										
4	Travel	1,464	919	174	67	230	74	1,742	1,073	194	1
15	Interest and dividends	1,701	1,417	105	9	169	1	2,019	1,678	113	1
21	Freight and shipping	1,340	720	121	70	198	231	1,648	862	159	1
23	Other service payments	2,187	1,538	168	58	271	152	2,547	1,779	203	2
27	Withholding tax[3]	287	..	..	..	..	..	322	..	..	
28	Total service payments	6,979	4,594	568	204	868	458	8,278	5,392	669	7
29	Sub-totals, imports of goods and services	25,251	17,188	1,540	967	2,510	2,759	31,003	21,483	1,665	2,1
	Transfer payments:										
30	Inheritances and emigrants' funds	162	88	37	10	14	13	159	84	38	
33	Personal and institutional remittances	240	64	28	10	42	96	290	71	30	
37	Official contributions	227	–	–	112	2	113	255	–	–	
40	**Total current payments**	**25,880**	**17,340**	**1,605**	**1,099**	**2,568**	**2,981**	**31,707**	**21,638**	**1,733**	**2,2**
C	Current account balance:										
1	Merchandise trade	+ 1,857	+ 1,513	+ 383	– 120	– 149	+ 230	+ 2,720	+ 1,227	+ 587	+ 1
	Service transactions:										
4	Travel	– 234	+ 104	– 117	– 34	– 151	– 36	– 296	+ 87	– 112	–
15	Interest and dividends	– 1,080	– 1,065	– 80	+ 74	– 144	+ 135	– 1,265	– 1,243	– 69	– 1
21	Freight and shipping	– 111	– 14	– 2	+ 15	– 46	– 64	– 172	– 48	– 15	–
23	Other service transactions	– 894	– 843	+ 48	+ 65	– 158	– 6	– 984	– 969	+ 81	–
27	Withholding tax	– 287	..	..	..	..	..	– 322	..	..	
28	Balance on service transactions	– 2,606	– 1,818	– 151	+ 120	– 499	+ 29	– 3,039	– 2,173	– 115	–
29	Balance on goods and services	– 749	– 305	+ 232	–	– 648	+ 259	– 319	– 946	+ 472	–
39	Net transfers	+ 278	+ 137	+ 24	– 24	+ 23	– 169	+ 337	+ 105	+ 41	+
40	**Total current account balance**	– 471	– 168	+ 256	– 24	– 625	+ 90	+ 18	– 841	+ 513	–

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Includes tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1969-1974 – Chiffres annuels – suite

Compte courant

1973P			1974P								
apan – apon	Other OECD – Autres O.C.D.É.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	EEC – C.É.E.	Japan – Japon	Other OECD – Autres O.C.D.E.	Other – Autres	Détail	N° de compte
				$ millions							
										Recettes courantes:	A
1,789	762	2,430	32,383	21,607	1,968	2,079	2,220	1,081	3,428	Exportations de marchandises (après ajustement)[1]	1
										Recettes au titre des services:	
18	34	68	1,694	1,328	94	102	20	52	98	Voyages	4
8	20	208	811	490	47	39	6	21	208	Intérêts et dividendes	15
104	80	199	1,751	919	168	178	132	107	247	Transports	21
36	58	235	1,849	895	342	142	51	67	352	Autres recettes au titre des services	23
166	192	710	6,105	3,632	651	461	209	247	905	Total des recettes au titre des services	28
1,955	954	3,140	38,488	25,239	2,619	2,540	2,429	1,328	4,333	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
5	30	213	680	140	133	82	3	34	288	Successions et capitaux des immigrants	30
–	6	3	217	148	21	38	–	6	4	Versements à des particuliers et institutions	33
..	..	..	430	..	..	..	..	..	..	Retenues fiscales[3]	38
,960	990	3,356	39,815	25,527	2,773	2,660	2,432	1,368	4,625	**Total des recettes courantes**	40
										Paiements courants:	B
996	864	2,327	30,864	20,605	1,172	1,894	1,412	1,154	4,627	Importations de marchandises (après ajustement)[1]	1
										Paiements au titre des services:	
6	120	181	1,978	1,196	211	195	5	129	242	Voyages	4
8	27	17	2,296	1,914	123	197	9	33	20	Intérêts et dividendes	15
59	130	302	1,974	1,038	199	164	77	159	337	Transports	21
29	142	151	3,133	2,142	251	304	40	216	180	Autres paiements au titre des services	23
..	..	..	430	..	..	..	..	..	..	Retenues fiscales[3]	27
102	419	651	9,811	6,290	784	860	131	537	779	Total des paiements au titre des services	28
,098	1,283	2,978	40,675	26,895	1,956	2,754	1,543	1,691	5,406	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
–	8	18	159	85	36	11	–	8	19	Successions et capitaux des émigrants	30
2	22	135	289	77	33	31	2	23	123	Versements à des particuliers et institutions	33
–	–	255	335	–	–	–	–	–	335	Contributions officielles	37
100	1,313	3,386	41,458	27,057	2,025	2,796	1,545	1,722	5,883	**Total des paiements courants**	40
										Solde du compte courant:	C
-793	– 102	+ 103	+ 1,519	+ 1,002	+ 796	+ 185	+ 808	– 73	– 1,199	Commerce de marchandises	1
										Opérations au titre des services:	
+ 12	– 86	– 113	– 284	+ 132	– 117	– 93	+ 15	– 77	– 144	Voyages	4
–	– 7	+ 191	– 1,485	– 1,424	– 76	– 158	– 3	– 12	+ 188	Intérêts et dividendes	15
+ 45	– 50	– 103	– 223	– 119	– 31	+ 14	+ 55	– 52	– 90	Transports	21
+ 7	– 84	+ 84	– 1,284	– 1,247	+ 91	– 162	+ 11	– 149	+ 172	Autres opérations au titre des services	23
..	..	..	– 430	..	..	..	..	..	..	Retenues fiscales	27
+ 64	– 227	+ 59	– 3,706	– 2,658	– 133	– 399	+ 78	– 290	+ 126	Solde des opérations au titre des services	28
+157	– 329	+ 162	– 2,187	– 1,656	+ 663	– 214	+ 886	– 363	– 1,073	Solde au titre des biens et services	29
+ 3	+ 6	– 192	+ 544	+ 126	+ 85	+ 78	+ 1	+ 9	– 185	Transferts nets	39
+160	– 323	– 30	– 1,643	– 1,530	+ 748	– 136	+ 887	– 354	– 1,258	**Solde total du compte courant**	40

[1] Chiffres du commerce du Canada comportant certains ajustements d'évaluation de portée et de période aux fins de la balance des paiements.
[2] Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
[3] Y compris les retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilaterale t as disponible.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1969 - 1974 – Concluded

Capital Account

Acct. No.	Item	1972p						1973p			
		Total	U.S. — É.-U.	U.K. — R.-U.	RSA — R.Z.S.	OECD — O.C.D.É.	Other — Autres	Total	U.S. — É.-U.	U.K. — R.-U.	EEC — C.É.E.
		$ millions									
D	Direct investment:[5]										
21	In Canada	+ 605	+ 467	– 23	+ 1	+ 149	+ 11	+ 725	+ 430	+ 111	+
25	Abroad	– 380	– 151	– 26	– 91	– 32	– 80	– 775	– 451	– 120	–
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 293	– 4	+ 43	–	+ 134	+ 120	+ 31	– 27	+ 27	+
31	Outstanding stocks	– 62	– 146	– 42	–	+ 104	+ 22	– 24	+ 20	– 58	+
32	New issues	+ 1,756	+ 1,056	+ 47	–	+ 589	+ 64	+ 1,387	+ 1,030	+ 13	+ 1
33	Retirements	– 551	– 415	– 46	–	– 52	– 38	– 781	– 460	– 49	– 1
	Foreign securities:										
35	Outstanding issues	+ 304	+ 273	+ 10	–	+ 2	+ 19	+ 93	+ 73	– 7	
37	New issues	– 58	– 12	– 17	–	–	– 29	– 56	– 4	– 3	–
38	Retirements	+ 14	+ 7	+ 1	–	–	+ 6	+ 15	+ 8	–	+
	Loans and subscriptions – Government of Canada:										
40	Advances	– 248	–	–	– 108	–	– 140	– 254	–	–	
44	Repayments	+ 37	–	+ 21	–	+ 16	–	+ 43	–	+ 22	
48	Columbia River Treaty	–	–	...	...	...	...	+ 1	+ 1	...	
49	Export credits directly or indirectly at risk of the Government of Canada.	– 251	– 6	– 36	– 3	– 28	– 178	– 198	– 7	– 9	–
50	Other long-term capital transactions	+ 198	+ 90	+ 76	– 1	+ 31	+ 2	+ 166	+ 198	+ 7	+
E 1	**Balance of capital movements in long-term forms**	**+ 1,657**	**+ 1,159**	**+ 8**	**– 202**	**+ 913**	**– 221**	**+ 373**	**+ 811**	**– 66**	+
D	Resident holdings of foreign currencies:										
61	Chartered bank net foreign currency position with non-residents.	+ 637	+ 262	+ 472	– 321	+ 145	+ 79	– 343	– 263	+ 373	+
65	Non-bank holdings of foreign currencies abroad	– 171	– 71	– 92	–	– 1	– 7	– 163	– 237	+ 100	–
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 136	+ 6	+ 21	+ 15	+ 55	+ 39	+ 145	+ 54	– 14	+
72	Government demand liabilities	+ 27	–	–	–	–	+ 27	+ 77	–	–	
74	Treasury bills	+ 22	– 1	+ 1	– 5	–	+ 27	– 24	+ 3	–	
75	Commercial paper	– 118	– 118	+ 1	–	– 1	–	– 1	– 1	– 1	+
76	Finance company paper	– 50	– 52	–	–	+ 2	–	– 24	– 23	–	+
77	Other short-term paper	– 17	– 17	– 1	–	+ 1	–	+ 165	+ 166	– 1	
81	Other finance company obligations	– 27	– 28	+ 1	–	–	–	+ 17	+ 14	+ 3	
82	Other short-term capital transactions[6]	– 1,406	– 1,365	– 86	+ 3	+ 31	+ 11	– 707	– 836	– 70	+
E 2	**Balance of capital movements in short-term forms**	**– 967**	**– 1,384**	**+ 317**	**– 308**	**+ 232**	**+ 176**	**– 858**	**– 1,123**	**+ 390**	+
E 3	**Total net capital balance**	**+ 690**	**– 225**	**+ 325**	**– 510**	**+ 1,145**	**– 45**	**– 485**	**– 312**	**+ 324**	+
G	Balance settled by exchange transfers	–	+ 684	– 582	+ 534	– 520	– 116	–	+ 724	– 838	–
J	Allocation of Special Drawing Rights	+ 117	–	–	–	–	+ 117	–	–	–	
K	Net official monetary movements:										
4	Official international reserves	+ 336	+ 291	– 1	–	–	+ 46	– 467	– 429	– 1	
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	**+ 336**	**+ 291**	**– 1**	**–**	**–**	**+ 46**	**– 467**	**– 429**	**– 1**	

[4] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in lities to non-residents.

[5] Excludes undistributed profits.

[6] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. La balance canadienne des paiements internationaux, 1969 - 1974 – Chiffres annuels – fin

Compte de capital[4]

1973p			1974p							Détail	N° de compte
Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	EEC C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other – Autres		
				$ millions							
+ 58	+ 83	+ 4	+ 585	+ 521	+ 5	– 12	– 3	+ 63	+ 11	Investissements directs[5]:	D
+ 3	– 4	– 170	– 675	– 394	– 26	– 34	– 11	+ 27	– 237	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
–	–	+ 30	+ 40	+ 15	+ 10	+ 23	–	+ 15	– 23	Valeurs canadiennes:	
–	+ 22	– 39	– 112	– 69	– 57	+ 13	– 8	+ 9	–	Obligations en circulation	30
+ 12	+ 128	+ 9	+ 2,437	+ 1,834	+ 20	+ 87	–	+ 58	+ 438	Actions en circulation	31
– 10	– 100	– 15	– 533	– 446	– 13	– 18	–	– 12	– 44	Nouvelles émissions	32
										Rachats	33
–	–	+ 27	+ 43	+ 37	– 9	– 2	+ 15	–	+ 2	Valeurs étrangères:	
–	–	– 48	– 27	– 4	–	–	–	–	– 23	Émissions en circulation	35
–	–	+ 5	+ 12	+ 8	–	–	–	–	+ 4	Nouvelles émissions	37
										Rachats	38
–	–	– 254	– 348	–	–	–	–	–	– 348	Prêts et souscriptions – Gouvernement du Canada:	
–	–	+ 21	+ 37	–	+ 22	+ 15	–	–	–	Avances	40
										Remboursements	44
–	–	–	...	...	–	–	–	–	–	Traité du fleuve Columbia	48
–	– 26	– 144	– 589	– 45	– 18	– 22	–	– 47	– 457	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
–	– 31	– 31	+ 166	+ 222	– 46	– 11	– 2	+ 5	– 2	Autres opérations sur capitaux à long terme	50
63	+ 72	– 605	+ 1,036	+ 1,679	– 112	+ 39	– 9	+ 118	– 679	**Solde des mouvements de capitaux à long terme**	E 1
15	+ 57	– 604	– 1,354	+ 1,073	– 1,986	– 95	– 63	+ 791	– 1,074	Avoirs des résidents en devises étrangères:	D
16	+ 2	–	+ 1,610	+ 181	+ 1,386	+ 45	–	– 2	–	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
										Avoirs non bancaires en devises étrangères à l'étranger	65
9	– 6	+ 77	+ 592	+ 144	+ 9	+ 53	– 4	+ 48	+ 342	Avoirs des non-résidents sur le Canada sous forme de:	
–	–	+ 77	+ 45	–	–	–	–	–	+ 45	Dépôts en dollars	71
–	–	– 27	+ 78	+ 10	+ 5	+ 9	–	–	+ 54	Créances à vue sur le gouvernement	72
–	–	–	+ 12	+ 12	–	–	–	–	–	Bons du Trésor	74
–	–	– 2	+ 94	+ 73	+ 1	+ 20	–	–	–	Effets de commerce	75
–	–	–	– 69	– 109	+ 2	+ 35	–	–	+ 3	Effets des sociétés de financement	76
–	–	–	+ 170	+ 160	+ 8	+ 2	–	–	–	Autres effets à court terme	77
										Autres engagements des sociétés de financement	81
1	– 13	– 8	– 547	– 733	+ 83	– 37	+ 79	+ 57	+ 4	Autres opérations sur capitaux à court terme[6]	82
41	+ 40	– 487	+ 631	+ 811	– 492	+ 32	+ 12	+ 894	– 626	**Solde des mouvements de capitaux à court terme**	E 2
104	+ 112	– 1,092	+ 1,667	+ 2,490	– 604	+ 71	+ 3	+ 1,012	– 1,305	**Total du solde net des capitaux**	E 3
64	+ 211	+ 1,084		–	– 1,125	– 144	+ 65	– 890	– 658	+ 2,752	Solde réglé par les transferts de compensation	G
–	–	–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
–	–	– 38	+ 24	– 165	–	–	–	–	+ 189	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
–	–	– 38	+ 24	– 165	–	–	–	–	+ 189	**Mouvements monétaires officiels nets**	6

[4] Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements vis les non-résidents.

[5] Sans les bénéfices non répartis.

[6] Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves: regroupe alement toutes les opérations non identifiées.

TABLE 5. Quarterly Canadian Balance of International Payments, 1969-1974

Current Account – Seasonally Adjusted

Acct. No.	Item	1969 I	1969 II	1969 III	1969 IV	1970P I	1970P II
		$ millions					
A	Current receipts:						
1	Merchandise exports (adjusted)[1]	3,738	3,693	3,657	3,947	4,221	4,259
	Service receipts:						
3	Gold production available for export	–	–	–	–	–	–
4	Travel	242	263	267	275	299	300
15	Interest and dividends	108	126	109	108	117	127
21	Freight and shipping	237	231	227	240	280	282
23	Other service receipts	290	304	320	348	338	350
28	Total service receipts	877	924	923	971	1,034	1,059
29	Sub-totals, exports of goods and services[2]	4,615	4,617	4,580	4,918	5,255	5,318
	Transfer receipts:						
30	Inheritances and immigrants' funds	89	92	86	99	98	94
33	Personal and institutional remittances	23	24	24	24	26	27
38	Withholding tax[3]	52	61	65	56	75	63
40	**Total current receipts**	4,779	4,794	4,755	5,097	5,454	5,502
B	Current payments:						
1	Merchandise imports (adjusted)[1]	3,489	3,468	3,498	3,616	3,516	3,600
	Service payments:						
4	Travel	299	321	321	320	348	365
15	Interest and dividends	329	339	336	362	408	381
21	Freight and shipping	245	252	243	256	273	284
23	Other service payments	427	507	458	470	493	501
27	Withholding tax[3]	52	61	65	56	75	6
28	Total service payments	1,352	1,480	1,423	1,464	1,597	1,60
29	Sub-totals, imports of goods and services	4,841	4,948	4,921	5,080	5,113	5,20
	Transfer payments:						
30	Inheritances and emigrants' funds	52	51	51	50	49	5
33	Personal and institutional remittances	49	49	52	54	51	5
37	Official contributions	28	44	33	39	44	4
40	**Total current payments**	4,970	5,092	5,057	5,223	5,257	5,34
C	Current account balance:						
1	Merchandise trade	+ 249	+ 225	+ 159	+ 331	+ 705	+ 65
	Service transactions:						
3	Gold production available for export	–	–	–	–	–	
4	Travel	– 57	– 58	– 54	– 45	– 49	–
15	Interest and dividends	– 221	– 213	– 227	– 254	– 291	– 2
21	Freight and shipping	– 8	– 21	– 16	– 16	+ 7	–
23	Other service transactions	– 137	– 203	– 138	– 122	– 155	– 1
27	Withholding tax	– 52	– 61	– 65	– 56	– 75	–
28	Balance on service transactions	– 475	– 556	– 500	– 493	– 563	– 5
29	Balance on goods and services	– 226	– 331	– 341	– 162	+ 142	+ 1
39	Net transfers	+ 35	+ 33	+ 39	+ 36	+ 55	+
40	**Total current account balance**	**– 191**	**– 298**	**– 302**	**– 126**	**+ 197**	+

See footnote(s) at end of table.

TABLEAU 5. La balance canadienne des paiements internationaux, 1969-1974 – Chiffres trimestriels
Compte courant – Après désaisonnalisation

1970P		1971P				Détail	N° de compte
III	IV	I	II	III	IV		
$ millions							
						Recettes courantes:	A
4,235	4,206	4,348	4,377	4,598	4,554	Exportations de marchandises (après ajustement)[1]	1
–	–	–	–	–	–	Recettes au titre de services: Production d'or disponible pour l'exportation	3
291	316	324	303	308	311	Voyages	4
147	137	148	131	131	148	Intérêts et dividendes	15
280	284	292	294	296	300	Transports	21
349	349	312	331	340	341	Autres recettes au titre des services	23
1,067	1,086	1,076	1,059	1,075	1,100	Total des recettes au titre des services	28
5,302	5,292	5,424	5,436	5,673	5,654	Total partiel pour l'exportation de biens et de services[2]	29
						Recettes de transfert:	
98	99	119	96	109	108	Successions et capitaux des immigrants	30
26	28	40	40	43	42	Versements à des particuliers et institutions	33
69	62	65	69	69	75	Retenues fiscales[3]	38
5,495	**5,481**	**5,648**	**5,641**	**5,894**	**5,879**	**Total des recettes courantes**	40
						Paiements courants:	B
3,528	3,225	3,509	3,734	3,945	4,126	Importations de marchandises (après ajustement)[1]	1
						Paiements au titre des services:	
366	343	342	345	363	398	Voyages	4
402	357	391	389	412	507	Intérêts et dividendes	15
275	274	280	294	309	321	Transports	21
500	498	480	506	538	552	Autres paiements au titre des services	23
69	62	65	69	69	75	Retenues fiscales[3]	27
1,612	1,534	1,558	1,603	1,691	1,853	Total des paiements au titre des services	28
5,140	4,759	5,067	5,337	5,636	5,979	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
51	49	47	47	47	44	Successions et capitaux des émigrants	30
54	54	52	53	55	55	Versements à des particuliers et institutions	33
65	50	48	37	50	66	Contributions officielles	37
5,310	**4,912**	**5,214**	**5,474**	**5,788**	**6,144**	**Total des paiements courants**	40
						Solde du compte courant:	C
+ 707	+ 981	+ 839	+ 643	+ 653	+ 428	Commerce de marchandises	1
–	–	–	–	–	–	Opérations au titre des services: Production d'or disponible pour l'exportation	3
– 75	– 27	– 18	– 42	– 55	– 87	Voyages	4
– 255	– 220	– 243	– 258	– 281	– 359	Intérêts et dividendes	15
+ 5	+ 10	+ 12	–	– 13	– 21	Transports	21
– 151	– 149	– 168	– 175	– 198	– 211	Autres opérations au titre des services	23
– 69	– 62	– 65	– 69	– 69	– 75	Retenues fiscales	27
– 545	– 448	– 482	– 544	– 616	– 753	Solde des opérations au titre des services	28
+ 162	+ 533	+ 357	+ 99	+ 37	– 325	Solde au titre des biens et services	29
+ 23	+ 36	+ 77	+ 68	+ 69	+ 60	Transferts nets	39
+ 185	**+ 569**	**+ 434**	**+ 167**	**+ 106**	**– 265**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 5. Quarterly Canadian Balance of International Payments, 1969-1974 – Concluded
Current Account – Seasonally Adjusted

Acct. No.	Item	1972P				1973P	
		I	II	III	IV	I	II
		$ millions					
A	Current receipts:						
1	Merchandise exports (adjusted)[1]	4,647	5,005	4,917	5,560	6,017	6,194
	Service receipts:						
3	Gold production available for export	–	–	–	–	–	–
4	Travel	283	301	312	334	347	359
15	Interest and dividends	130	133	205	153	181	200
21	Freight and shipping	289	318	294	328	356	366
23	Other service receipts	321	317	314	341	372	381
28	Total service receipts	1,023	1,069	1,125	1,156	1,256	1,306
29	Sub-totals, exports of goods and services[2]	5,670	6,074	6,042	6,716	7,273	7,500
	Transfer receipts:						
30	Inheritances and immigrants' funds	118	116	99	110	104	115
33	Personal and institutional remittances	43	42	45	47	49	51
38	Withholding tax[3]	72	74	64	77	84	64
40	**Total current receipts**	5,903	6,306	6,250	6,950	7,510	7,730
B	Current payments:						
1	Merchandise imports (adjusted)[1]	4,241	4,483	4,611	4,937	5,316	5,425
	Service payments:						
4	Travel	339	357	380	388	430	41
15	Interest and dividends	403	395	408	495	469	49
21	Freight and shipping	335	327	331	347	399	39
23	Other service payments	529	541	537	580	587	61
27	Withholding tax[3]	72	74	64	77	84	6
28	Total service payments	1,678	1,694	1,720	1,887	1,969	1,97
29	Sub-totals, imports of goods and services	5,919	6,177	6,331	6,824	7,285	7,40
	Transfer payments:						
30	Inheritances and emigrants' funds	44	42	40	36	41	4
33	Personal and institutional remittances	59	59	60	62	70	7
37	Official contributions	37	53	66	71	58	5
40	**Total current payments**	6,059	6,331	6,497	6,993	7,454	7,56
C	Current account balance:						
1	Merchandise trade	+ 406	+ 522	+ 306	+ 623	+ 701	+ 7
	Service transactions:						
3	Gold production available for export	–	–	–	–	–	–
4	Travel	– 56	– 56	– 68	– 54	– 83	–
15	Interest and dividends	– 273	– 262	– 203	– 342	– 288	– 2
21	Freight and shipping	– 46	– 9	– 37	– 19	– 43	–
23	Other service transactions	– 208	– 224	– 223	– 239	– 215	– 2
27	Withholding tax	– 72	– 74	– 64	– 77	– 84	–
28	Balance on service transactions	– 655	– 625	– 595	– 731	– 713	– 6
29	Balance on goods and services	– 249	– 103	– 289	– 108	– 12	+ 1
39	Net transfers	+ 93	+ 78	+ 42	+ 65	+ 68	+
40	**Total current account balance**	– 156	– 25	– 247	– 43	+ 56	+

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 5. La balance canadienne des paiements internationaux, 1969-1974 – Chiffres trimestriels – fin
Compte courant – Après désaisonnalisation

1973P		1974P				Détail	N° de compte
III	IV	I	II	III	IV		
$ millions							
						Recettes courantes:	A
6,262	6,972	7,650	7,827	8,461	8,445	Exportations de marchandises (après ajustement)[1]	1
						Recettes au titre de services:	
–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
361	379	416	426	412	440	Voyages	4
185	188	182	235	220	174	Intérêts et dividendes	15
362	392	415	423	454	459	Transports	21
400	410	419	459	483	488	Autres recettes au titre des services	23
1,308	1,369	1,432	1,543	1,569	1,561	Total des recettes au titre des services	28
7,570	8,341	9,082	9,370	10,030	10,006	Total partiel pour l'exportation de biens et de services[2]	29
						Recettes de transfert:	
138	159	148	178	189	165	Successions et capitaux des immigrants	30
52	51	52	53	56	56	Versements à des particuliers et institutions	33
86	88	84	103	119	124	Retenues fiscales[3]	38
7,846	**8,639**	**9,366**	**9,704**	**10,394**	**10,351**	**Total des recettes courantes**	40
						Paiements courants:	B
5,679	6,305	6,875	7,286	8,241	8,462	Importations de marchandises (après ajustement)[1]	1
						Paiements au titre des services:	
417	478	498	464	467	549	Voyages	4
515	542	534	555	564	643	Intérêts et dividendes	15
414	444	464	475	504	531	Transports	21
649	701	736	769	806	822	Autres paiements au titre des services	23
86	88	84	103	119	124	Retenues fiscales[3]	27
2,081	2,253	2,316	2,366	2,460	2,669	Total des paiements au titre des services	28
7,760	8,558	9,191	9,652	10,701	11,131	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
39	39	38	39	41	41	Succession et capitaux des émigrants	30
73	76	71	72	72	74	Versements à des particuliers et institutions	33
71	70	75	75	82	103	Contributions officielles	37
7,943	**8,743**	**9,375**	**9,838**	**10,896**	**11,349**	**Total des paiements courants**	40
						Solde du compte courant:	C
+ 583	+ 667	+ 775	+ 541	+ 220	– 17	Commerce de marchandises	1
						Opérations au titre des services:	
–	–	–	–	–	–	Production d'or disponible pour l'exportation	3
– 56	– 99	– 82	– 38	– 55	– 109	Voyages	4
– 330	– 354	– 352	– 320	– 344	– 469	Intérêts et dividendes	15
– 52	– 52	– 49	– 52	– 50	– 72	Transports	21
– 249	– 291	– 317	– 310	– 323	– 334	Autres opérations au titre des services	23
– 86	– 88	– 84	– 103	– 119	– 124	Retenues fiscales	27
– 773	– 884	– 884	– 823	– 891	– 1,108	Solde des opérations au titre des services	28
– 190	– 217	– 109	– 282	– 671	– 1,125	Solde au titre des biens et services	29
+ 93	+ 113	+ 100	+ 148	+ 169	+ 127	Transferts nets	39
– 97	– 104	– 9	– 134	– 502	– 998	**Solde total du compte courant**	40

[1] Chiffres du commerce du Canada comportant certains ajustements d'évaluation, de portée et de période aux fins de la balance des paiements.
[2] Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
[3] Retenus fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.

TABLE 6. Balance of Payments Adjustments to Trade of Canada Figures, 1969 - 1974

TABLEAU 6. Ajustements de la balance des paiements au chiffres du commerce du Canada, 1969 - 1974

	1969	1970	1971p	1972p	1973p	1974p	
	$ millions						
Trade of Canada Exports (customs basis, including re-exports).	14,868	16,819	17,820	20,150	25,420	32,177	Exportations canadiennes (base douanière, réexportations comprises).
Adjustments:							Ajustements:
Wheat	+ 13	+ 5	– 4	+ 11	+ 54	+ 82	Blé
Energy	+ 18	+ 15	+ 19	+ 28	+ 76	+ 185	Énergie
Automotive	– 112	– 54	– 53	– 68	– 86	– 66	Industrie automobile
Gold	+ 207	+ 156	+ 159	+ 173	+ 144	+ 187	Or
Freight	..	..	– 229	– 253	– 329	– 373	Transports
Civil aircraft	– 9	– 6	...	...	...	...	Aéronefs civils
Defense goods	+ 52	– 12	+ 39	– 35	...	...	Produits de la défense
All other adjustments	– 2	– 2	+ 126	+ 123	+ 166	+ 191	Tous autres ajustements
Total adjustments	+ 167	+ 102	+ 57	– 21	+ 25	+ 206	Total, ajustements
Equals merchandise exports adjusted to balance of payments basis.	15,035	16,921	17,877*	20,129	25,445	32,383	Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements.
Trade of Canada Imports (customs basis)	14,130	13,952	15,618	18,669	23,323	31,639	Importations canadiennes (base douanière)
Adjustments:							Ajustements:
Automotive	– 83	– 95	– 80	– 84	– 93	– 125	Industrie automobile
Gold	+ 64	+ 14	+ 66	+ 66	+ 49	+ 172	Or
Civil aircraft and other equipment	– 11	+ 4	– 19	+ 9	+ 48	– 90	Aéronefs civils et autre matériel
Freight	..	..	– 64	– 78	– 99	– 91	Transport
Defence goods	–	+ 24	+ 32	...	...	...	Produits de la défense
All other adjustments	– 29	– 30	– 239	– 310	– 503	– 641	Tous autres ajustements
Total adjustments	– 59	– 83	– 304	– 397	– 598	– 775	Total, ajustements
Equals merchandise imports adjusted to balance of payments basis.	14,071	13,869	15,314*	18,272	22,725	30,864	Résultat correspondant aux importations de marchandises alignées sur la balance des paiements.
Trade balance on balance of payments basis	+ 964	+3,052	+2,563*	+1,857	+2,720	+1,519	Balance du commerce extérieur alignée sur la balance des paiements.

TABLE 7. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1971 - 1974

TABLEAU 7. Indices des prix, de la couverture des exportations et du volume des échanges commerciaux, 1971 - 1974

(1971 = 100)

Period — Période	Prices indices — Indices de prix		Terms of trade — Termes d'échanges nets	Volume indices — Indices du volume	
	Exports — Exportations	Imports — Importations		Exports — Exportations	Imports — Importations
	indices				
1971	100.0	100.0	100.0	100.0	10
1972	103.4	102.0	101.4	109.4	11
1973	124.1	120.9	102.6	150.1	15
1974	156.5	135.9	115.2	115.5	14
1971 - I	97.8	98.3	99.5	93.7	8
II	99.8	99.8	100.0	104.2	10
III	101.1	101.2	99.9	96.6	9
IV	100.8	100.6	100.2	105.9	10
1972 - I	101.8	102.0	99.8	97.8	10
II	102.5	101.9	100.6	117.5	12
III	103.3	102.3	101.0	98.4	10
IV	105.3	102.7	102.5	124.0	12
1973 - I	114.6	114.5	100.1	143.9	14
II	120.1	119.7	100.3	162.2	16
III	125.4	123.1	101.9	136.3	14
IV	135.9	127.7	106.4	154.7	14
1974 - I	141.4	122.2	115.7	112.2	1
II	155.3	131.3	118.3	121.2	1
III	162.7	141.6	114.9	110.3	1
IV	166.0	147.7	112.4	118.0	1

Source: *Summary of External Trade*, Catalogue 65-001, Statistics Canada. – *Sommaire du commerce extérieur*, nº 65-001 au catalogue, Statistique Canada.

TABLE 8. Interest and Dividends – Receipts and Payments, by Area, 1969-1974

TABLEAU 8. Recettes et paiements sous forme d'intérêts et de dividendes, par zone, 1969-1974

	All non-residents – Tous les non-résidents			United States – États-Unis			United Kingdom – Royaume-Uni			All other non-residents – Tous les autres non-résidents		
	Interest – Intérêts	Dividends – Dividendes	Total	Interest – Intérêts	Dividends – Dividendes	Total	Interest – Intérêts	Dividends – Dividendes	Total	Interest – Intérêts	Dividends – Dividendes	Total
	$ millions											
Receipts – Recettes:												
1969	160	291	451	107	153	260	29	17	46	24	121	145
1970	241	287	528	189	147	336	23	6	29	29	134	163
1971	250	308	558	206	157	363	22	5	27	22	146	168
1972	254	367	621	212	140	352	21	4	25	21	223	244
1973	289	465	754	248	187	435	22	22	44	19	256	275
1974p	343	468	811	297	193	490	21	26	47	25	249	274
Payments – Paiements:												
1969	649	717	1,366	568	575	1,143	20	84	104	61	58	119
1970	744	806	1,550	631	675	1,306	24	69	93	89	62	151
1971	785	914	1,699	665	779	1,444	31	70	101	89	65	154
1972	847	854	1,701	708	709	1,417	31	74	105	108	71	179
1973	945	1,074	2,019	760	918	1,678	32	81	113	153	75	228
1974p	1,016	1,280	2,296	823	1,091	1,914	32	91	123	161	98	259

TABLE 9. Interest and Dividends – Receipts and Payments, Quarterly, 1969-1974

TABLEAU 9. Recettes et paiements sous forme d'intérêts et de dividendes, par trimestre, 1969-1974

Period – période	Receipts – Recettes			Payments – Paiements		
	Interest – Intérêts	Dividends – Dividendes	Total	Interest – Intérêts	Dividends – Dividendes	Total
	$ millions					
1969 – I	32	71	103	142	162	304
II	35	86	121	174	148	322
III	32	60	92	150	147	297
IV	61	74	135	183	260	443
1970 – I	40	68	108	177	219	396
II	58	65	123	197	164	361
III	59	66	125	179	185	364
IV	84	88	172	191	238	429
1971 – I	57	83	140	195	185	380
II	57	69	126	202	165	367
III	57	55	112	196	177	373
IV	79	101	180	192	387	579
1972 – I	55	65	120	204	186	390
II	57	75	132	212	160	372
III	60	129	189	203	154	357
IV	82	98	180	228	354	582
1973 – I	61	107	168	219	234	453
II	67	135	202	252	212	464
III	69	96	165	220	224	444
IV	92	127	219	254	404	658
1974p – I	75	95	170	226	284	510
II	81	157	238	269	250	519
III	84	115	199	236	246	482
IV	103	101	204	285	500	785

TABLE 10. Interest and Dividends – Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1969-1974

No.		All non-residents – Tous les non-résidents			United States – États-Unis		
		Direct – Directs	Portfolio – De portefeuille	Total	Direct – Directs	Portfolio – De portefeuille	Total
		$ millions					
	Receipts – Recettes:						
1	1969	187	264	451	62	198	260
2	1970	203	325	528	69	267	336
3	1971	228	330	558	84	279	363
4	1972	288	333	621	67	285	352
5	1973	383	371	754	110	325	435
6	1974p	386	425	811	117	373	490
	Payments – Paiements:						
7	1969	592	774	1,366	514	629	1,143
8	1970	676	874	1,550	611	695	1,306
9	1971	792	907	1,699	724	720	1,444
10	1972	690	1,011	1,701	605	812	1,417
11	1973	905	1,114	2,019	818	860	1,678
12	1974p	1,064	1,232	2,296	958	956	1,914

TABLE 11. Estimated Earnings of Enterprises in Canada Accruing to Foreign Direct Investors,[1] 1969-1974

No.	Item	1969	1970	1971
		$ millions		
1	Remitted income[2]	592	676	792
2	Tax withheld	70	76	91
3	Undistributed earnings	1,045	900	1,380
4	**Total earnings**	**1,707**	**1,652**	**2,263**
5	Percentage of earnings distributed	35	41	35

1 Including portfolio investors in countries of control.
2 Including interest paid on funded debt to principal owners.

TABLEAU 10. Intérêts et dividendes – Recettes et paiements de revenus directs et de revenus de placements de portefeuille, par zone, 1969-1974

United Kingdom – Royaume-Uni			All other non-residents – Tous les autres non-résidents			
Direct – Directs	Portfolio – De portefeuille	Total	Direct – Directs	Portfolio – De portefeuille	Total	N°
$ millions						
15	31	46	110	35	145	1
5	24	29	129	34	163	2
4	23	27	140	28	168	3
4	21	25	217	27	244	4
22	22	44	251	24	275	5
25	22	47	244	30	274	6
54	50	104	24	95	119	7
40	53	93	25	126	151	8
39	62	101	29	125	154	9
42	63	105	43	136	179	10
48	65	113	39	189	228	11
54	69	123	52	207	259	12

TABLEAU 11. Gains estimatifs des entreprises au Canada allant aux investisseurs directs étrangers[1], 1969-1974

1972	1973	1974p	Détail	N°
$ millions				
690	905	1,064	Revenu distribué[2]	1
102	114	..	Retenues fiscales	2
1,580	2,370	..	Gains non distribués	3
2,372	**3,389**	..	**Total, gains**	4
29	27	..	Pourcentage des gains distribués	5

1 Y compris les investisseurs des pays de contrôle.
2 Y compris l'intérêt payé sur la dette obligatoire des principaux propriétaires.

TABLE 12. Freight and Shipping Transactions, by Area, 1969 - 1974

No.	Item	1969	1970	1971	1972	1973p	1974p
		$ millions					
		Between Canada and all non-residents / Entre le Canada et tous les non-résidents					
	Receipts:						
	Canadian ocean shipping operators:						
1	Gross earnings on exports (including charter income)	116	135	147	141	170	236
2	Shipping between foreign ports	66	102	65	58	82	122
3	Expenditures in Canadian ports by foreign shipping operators	128	152	182	189	215	263
4	Inland freight on exports	576	684	732	778	916	1,028
5	Intransit revenue	40	41	46	49	74	81
6	Air freight	9	12	10	14	19	21
7	**Total**	**935**	**1,126**	**1,182**	**1,229**	**1,476**	**1,751**
	Payments:						
8	Gross payments on imports to foreign ocean shipping operators	294	338	430	429	518	582
9	Vessel charters and other payments	102	136	112	105	176	227
10	Expenditures abroad by Canadian shipping operators	71	86	107	101	120	141
11	Inland freight on imports	438	444	447	577	692	867
12	Intransit payments	71	83	86	99	113	118
13	Air freight	20	19	22	29	29	39
14	**Total**	**996**	**1,106**	**1,204**	**1,340**	**1,648**	**1,974**
15	**Balance on freight and shipping transactions**	**– 61**	**+ 20**	**– 22**	**– 111**	**– 172**	**– 223**
		Between Canada and United Kingdom / Entre le Canada et le Royaume-Uni					
	Receipts:						
	Canadian ocean shipping operators:						
16	Gross earnings on exports (including charter income)	23	25	24	23	35	44
17	Shipping between foreign ports	6	5	2	1	2	3
18	Expenditures in Canadian ports by foreign shipping operators	34	33	29	40	43	52
19	Inland freight on exports	43	60	57	52	61	66
20	Intransit revenue	–	–	–	–	–	–
21	Air freight	2	2	2	3	3	3
22	**Total**	**108**	**125**	**114**	**119**	**144**	**168**
	Payments:						
23	Gross payments on imports to foreign ocean shipping operators	72	74	73	79	98	118
24	Vessel charters and other payments	12	17	16	13	24	45
25	Expenditures abroad by Canadian shipping operators	13	9	11	10	18	15
26	Inland freight on imports	8	11	12	14	15	17
27	Intransit payments	–	–	–	–	–	–
28	Air freight	2	2	2	5	4	4
29	**Total**	**107**	**113**	**114**	**121**	**159**	**191**
30	**Balance on freight and shipping transactions**	**+ 1**	**+ 12**	**–**	**– 2**	**– 15**	**– 3**

TABLEAU 12. Opérations de transport, par zone, 1969 - 1974

1969	1970	1971	1972	1973p	1974p	Détail	No
$ millions							
Between Canada and United States — Entre le Canada et les États-Unis							
						Recettes:	
						Transporteurs maritimes canadiens:	
34	33	41	47	54	67	Gains bruts sur exportation (y compris affrêtement)	1
14	44	34	31	42	52	Transport entre ports étrangers	2
18	23	36	25	29	43	Dépenses des transporteurs maritimes étrangers dans les ports canadiens.	3
415	446	510	557	635	696	Transport intérieur des exportations	4
40	41	46	43	51	58	Recettes au titre des opérations de transit	5
2	3	3	3	3	3	Frêt aérien	6
523	590	670	706	814	919	**Total**	7
						Paiements:	
74	73	82	72	75	85	Paiements bruts sur les importations versés aux transporteurs maritimes étrangers.	8
7	11	13	13	27	27	Aggrêtements et autres paiements	9
18	35	42	45	55	72	Dépenses à l'étranger des transporteurs maritimes canadiens	10
388	381	376	488	588	731	Transport intérieur des importations	11
71	83	86	99	113	118	Paiements au titre des opérations de transit	12
4	4	3	3	4	5	Frêt aérien	13
562	587	602	720	862	1,038	**Total**	14
– 39	+ 3	+ 68	– 14	– 48	– 119	**Solde des opérations de transport**	15
Between Canada and all other non-residents — Entre le Canada et tous les autres non-résidents							
						Recettes:	
						Transporteurs maritimes canadiens:	
59	77	82	71	81	125	Gains bruts sur exportation (y compris affrêtement)	16
46	53	29	26	38	67	Transport entre ports étrangers	17
76	96	117	124	143	168	Dépenses de transporteurs maritimes étrangers dans les ports canadiens.	
118	178	165	169	220	266	Transport intérieur des exportations	19
–	–	–	6	23	23	Recettes au titre des opérations de transit	20
5	7	5	8	13	15	Frêt aérien	21
304	411	398	404	518	664	**Total**	22
						Paiements:	
148	191	275	278	345	379	Paiements bruts sur les importations versés aux transporteurs maritimes étrangers.	23
83	108	83	79	125	155	Aggrêtement et autres paiements	24
40	42	54	46	47	54	Dépenses à l'étranger des transporteurs maritimes canadiens	25
42	52	59	75	89	119	Transport intérieur des importations	26
–	–	–	–	–	–	Paiements au titre des opérations de transit	27
14	13	17	21	21	30	Frêt aérien	28
327	406	488	499	627	737	**Total**	29
– 23	+ 5	– 90	– 95	– 109	– 73	**Solde des opérations de transport**	30

TABLE 13. Other Service Transactions, by Area, 1969-1974

No.	Item	1969	1970	1971	1972	1973P	1974P
		$ millions					
		All non-residents – Tous les non-résidents					
	Receipts:						
1	Government transactions	195	220	181	175	189	196
2	Miscellaneous income[1]	406	483	398	322	424	523
3	Business services and other transactions	661	683	745	796	950	1,130
4	**Total**	**1,262**	**1,386**	**1,324**	**1,293**	**1,563**	**1,849**
	Payments:						
5	Government transactions	213	219	206	228	258	305
6	Miscellaneous income[1]	499	578	555	533	638	850
7	Business services and other transactions	1,150	1,201	1,315	1,426	1,651	1,978
8	**Total**	**1,862**	**1,998**	**2,076**	**2,187**	**2,547**	**3,133**
	Balance:						
9	Government transactions	– 18	+ 1	– 25	– 53	– 69	– 109
10	Miscellaneous income[1]	– 93	– 95	– 157	– 211	– 214	– 327
11	Business services and other transactions	– 489	– 518	– 570	– 630	– 701	– 848
12	**Total**	– 600	– 612	– 752	– 894	– 984	– 1,284
		United Kingdom – Royaume-Uni					
	Receipts:						
13	Government transactions	10	15	14	10	8	10
14	Miscellaneous income[1]	170	195	206	121	177	211
15	Business services and other transactions	65	72	76	85	99	121
16	**Total**	**245**	**282**	**296**	**216**	**284**	**342**
	Payments:						
17	Government transactions	19	33	15	18	18	23
18	Miscellaneous income[1]	34	35	38	42	51	69
19	Business services and other transactions	82	90	90	108	134	159
20	**Total**	**135**	**158**	**143**	**168**	**203**	**251**
	Balance:						
21	Government transactions	– 9	– 18	– 1	– 8	– 10	– 13
22	Miscellaneous income[1]	+ 136	+ 160	+ 168	+ 79	+ 126	+ 142
23	Business services and other transactions	– 17	– 18	– 14	– 23	– 35	– 38
24	**Total**	+ 110	+ 124	+ 153	+ 48	+ 81	+ 91

[1] Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLEAU 13. Autres opérations au titre des services, par zone, 1969-1974

1969	1970	1971	1972	1973P	1974P	Détail	No
			$ millions				
			United States – États-Unis				
						Recettes:	
148	159	115	116	119	115	Opérations du secteur public	1
191	223	112	76	103	115	Revenus divers[1]	2
404	394	433	503	588	665	Services commerciaux et autres opérations	3
743	**776**	**660**	**695**	**810**	**895**	**Total**	4
						Paiements:	
50	47	53	60	67	83	Opérations du secteur public	5
286	316	359	346	439	524	Revenus divers[1]	6
906	950	1,060	1,132	1,273	1,535	Services commerciaux et autres opérations	7
1,242	**1,313**	**1,472**	**1,538**	**1,779**	**2,142**	**Total**	8
						Solde:	
+ 98	+ 112	+ 62	+ 56	+ 52	+ 32	Opérations du secteur public	9
– 95	– 93	– 247	– 270	– 336	– 409	Revenus divers[1]	10
– 502	– 556	– 627	– 629	– 685	– 870	Services commerciaux et autres opérations	11
– 499	**– 537**	**– 812**	**– 843**	**– 969**	**– 1,247**	**Total**	12
			All other non-residents – Tous les autres non-résidents				
						Recettes:	
37	46	52	49	62	71	Opérations du secteur public	13
45	65	80	125	144	197	Revenus divers[1]	14
192	217	236	208	263	344	Services commerciaux et autres opérations	15
274	**328**	**368**	**382**	**469**	**612**	**Total**	16
						Paiements:	
144	139	138	150	173	199	Opérations du secteur public	17
179	227	158	145	148	257	Revenus divers[1]	18
162	161	165	186	244	284	Services commerciaux et autres opérations	19
485	**527**	**461**	**481**	**565**	**740**	**Total**	20
						Solde:	
– 107	– 93	– 86	– 101	– 111	– 128	Opérations du secteur public	21
– 134	– 162	– 78	– 20	– 4	– 60	Revenus divers[1]	22
+ 30	+ 56	+ 71	+ 22	+ 19	+ 60	Services commerciaux et autres opérations	23
– 211	**– 199**	**– 93**	**– 99**	**– 96**	**– 128**	**Total**	24

[1] Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains net.

TABLE 14. Net Change in Book Value of Foreign Direct Investment in Canada -- Estimated Constituents, 1969 - 1974

No.	Item	1969	1970	1971
		$ millions		
1	Net capital flow for direct investment	720	835	880
2	Net increase in undistributed earnings	1,045	900	1,380
3	Other factors	125	199	- 700
4	Net increase in book value	1,890	1,934	1,560
5	Book value at year end	24,424	26,358	27,918

TABLE 15. Foreign Direct Investment in Canada,[1] by Area, 1969 - 1974

No.	Area	1969	1970	1971
		$ millions		
1	United States	564	575	559
2	United Kingdom	14	26	74
3	Other sterling area	54	2	- 1
4	Other OECD (Europe)	75	203	174
5	Other non-residents	13	29	74
6	EEC (excluding United Kingdom)	..	..	..
7	Japan	..	..	..
8	Other OECD countries	..	..	..
9	Other non-residents	..	..	..
10	**All non-residents**	720	835	880

[1] Excludes undistributed profits.

TABLE 16. Canadian Direct Investment Abroad,[1] by Area, 1969 - 1974

No.	Area	1969	1970	1971
		$ millions		
1	United States	- 287	- 238	- 111
2	United Kingdom	- 7	+ 17	- 13
3	Other sterling area	- 22	- 17	- 76
4	Other OECD (Europe)	- 34	- 59	- 11
5	Other non-residents	- 20	+ 2	- 9
6	EEC (excluding United Kingdom)	..	..	..
7	Japan	..	..	..
8	Other OECD countries	..	..	..
9	Other non-residents	..	..	..
10	**All non-residents**	- 370	- 295	- 220

[1] Excludes undistributed profits.

TABLEAU 14. Variation nette de la valeur comptable des investissements directs étrangers au Canada – Éléments estimatifs, 1969 - 1974

1972	1973	1974p	Détail	N°
$ millions				
605	725	585	Entrée nette de capitaux sous forme d'investissements directs	1
1,580	2,370	..	Augmentation nette des gains non distribués	2
- 579	216	..	Autres facteurs	3
1,606	3,311	..	Augmentation nette de la valeur comptable	4
29,524	32,835	..	Valeur comptable à la fin de l'année	5

TABLEAU 15. Investissements directs étrangers au Canada[1], par zone, 1969 - 1974

1972	1973	1974p	Zone	N°
$ millions				
467	430	521	États-Unis	1
- 23	111	5	Royaume-Uni	2
1	..	..	Autres pays de la zone sterling	3
149	..	..	Autres pays de l'O.C.D.É. (Europe)	4
11	..	..	Autres non-résidents	5
..	39	- 12	C.É.E. (excluant le Royaume-Uni)	6
..	58	- 3	Japon	7
..	83	63	Autres pays de l'O.C.D.É.	8
..	4	11	Autres non-résidents	9
605	**725**	**585**	**Tous les non-résidents**	10

[1] Non compris les bénéfices non répartis.

TABLEAU 16. Investissements directs canadiens à l'étranger[1], par zone, 1969 - 1974

1972	1973	1974p	Zone	N°
$ millions				
- 151	- 451	- 394	États-Unis	1
- 26	- 120	- 26	Royaume-Uni	2
- 91	..	..	Autres pays de la zone sterling	3
- 32	..	..	Autres pays de l'O.C.D.É. (Europe)	4
- 80	..	..	Autres non-résidents	5
..	- 33	- 34	C.É.E. (excluant le Royaume-Uni)	6
..	+ 3	- 11	Japon	7
..	- 4	+ 27	Autres pays de l'O.C.D.É.	8
.	- 170	- 237	Autres non-résidents	9
- 380	**- 775**	**- 675**	**Tous les non-résidents**	10

[1] Non compris les bénéfices non répartis.

TABLE 17. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1967 - 1973

A minus sign indicates an outflow

No.		1967	1968	1969	1970
		$ millions			
	Direct investment:				
	Gross inflows:				
1	Petroleum and natural gas[1]	182	214	332	301
2	Mining	245	183	90	131
3	Pulp and paper	108	11	18	82
4	Other manufacturing	262	249	397	208
5	Utilities	7	29	26	27
6	Merchandising	57	47	68	43
7	Financial	49	12	76	41
8	Miscellaneous	66	43	80	93
9	**Total**	976	788	1,087	926
	Gross outflows:				
10	Petroleum and natural gas[1]	66	83	164	72
11	Mining	96	120	96	51
12	Pulp and paper	21	22	22	13
13	Other manufacturing	176	134	132	131
14	Utilities	–	7	3	16
15	Merchandising	20	22	10	23
16	Financial	11	18	68	16
17	Miscellaneous	11	28	28	29
18	**Total**	401	434	523	351
	Net capital flows for direct investment:				
19	Petroleum and natural gas[1]	116	131	168	229
20	Mining	149	63	– 6	80
21	Pulp and paper	87	– 11	– 4	69
22	Other manufacturing	86	115	265	77
23	Utilities	7	22	23	11
24	Merchandising	37	25	58	20
25	Financial	38	– 6	8	25
26	Miscellaneous	55	15	52	64
27	**Total**	575	354	564	575
	Other capital movements:[2]				
28	Petroleum and natural gas[1]	– 24	158	39	– 12
29	Mining	– 4	61	– 26	4
30	Pulp and paper	7	– 4	–	23
31	Other manufacturing	43	– 17	– 24	50
32	Utilities	7	– 11	– 5	– 5
33	Merchandising	– 30	5	7	– 5
34	Financial	8	35	– 14	– 47
35	Miscellaneous	4	10	–	– 7
36	**Total**	11	237	– 23	1
	Net capital movements:				
37	Petroleum and natural gas[1]	92	289	207	217
38	Mining	145	124	– 32	84
39	Pulp and paper	94	– 15	– 4	92
40	Other manufacturing	129	98	241	127
41	Utilities	14	11	18	6
42	Merchandising	7	30	65	15
43	Financial	46	29	– 6	– 22
44	Miscellaneous	59	25	52	57
45	**Total**	586	591	541	576
46	Increase in undistributed earnings and other factors including revaluations, reclassifications and similar accounting adjustments.	844	919	908	868
47	**Net increase in book value**	1,430	1,510	1,449	1,444

[1] Exploration, development, refining, transportation, distribution and marketing.

[2] New issues, retirements, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises.

[3] This figure is affected by unusually large reclassifications between United States direct and other investments.

Note: In addition to investment in new construction and new machinery and equipment included in business gross fixed capital formation as published in the National Income and Expenditure Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of Canadians. For these and other reasons, the series are not strictly comparable.

TABLEAU 17. Investissements directs américains au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1967 - 1973

Un signe moins indique une sortie

1971	1972	1973		No
	$ millions			
			Investissements directs:	
			Entrées brutes:	
294	260	253	Pétrole et gaz naturel[1]	1
270	272	180	Mines	2
95	172	79	Pâtes et papier	3
330	262	249	Autres industries manufacturières	4
2	8	2	Services publics	5
77	60	86	Commerce	6
25	52	43	Finances	7
44	44	88	Divers	8
1,137	**1,130**	**980**	**Total**	9
			Sorties brutes:	
94	219	177	Pétrole et gaz naturel[1]	10
52	63	52	Mines	11
32	76	41	Pâtes et papier	12
302	180	171	Autres industries manufacturières	13
15	5	15	Services publics	14
21	35	32	Commerce	15
9	16	11	Finances	16
53	69	51	Divers	17
578	**663**	**550**	**Total**	18
			Flux nets de capitaux sous forme d'investissements directs:	
200	41	76	Pétrole et gaz naturel[1]	19
218	209	128	Mines	20
63	96	38	Pâtes et papier	21
28	82	78	Autres industries manufacturières	22
– 13	3	– 13	Services publics	23
56	25	54	Commerce	24
16	36	32	Finances	25
– 9	– 25	37	Divers	26
559	**467**	**430**	**Total**	27
			Autres mouvements de capitaux[2]:	
38	– 9	– 19	Pétrole et gaz naturel[1]	28
– 12	44	64	Mines	29
9	– 9	– 25	Pâtes et papier	30
– 91	– 18	– 22	Autres industries manufacturières	31
– 12	15	– 1	Services publics	32
– 1	– 25	12	Commerce	33
– 172	9	– 63	Finances	34
3	– 4	– 34	Divers	35
– 238	**3**	**– 88**	**Total**	36
			Mouvements nets de capitaux:	
238	32	57	Pétrole et gaz naturel[1]	37
206	253	192	Mines	38
72	87	13	Pâtes et papier	39
– 63	64	56	Autres industries manufacturières	40
– 25	18	– 14	Services publics	41
55	–	66	Commerce	42
– 156	45	– 31	Finances	43
– 6	– 29	3	Divers	44
321	**470**	**342**	**Total**	45
719	643	2,123	Augmentation des gains non distribués et autres facteurs tels que les réévaluations, les reclassifications et autres redressements comptables semblables.	46
1,040	**1,113**	**2,465**	**Augmentation nette de la valeur comptable**	47

[1] Exploration, mise en valeur, raffinage, transport, distribution et commercialisation.

[2] Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., affectant la valeur totale des investissements au Canada des résidents américains aux États-Unis dans des entreprises contrôlées aux États-Unis; comprend également les ajustements de classification relatifs aux autres opérations d'investissements directs représentant d'appréciables investissements dans des entreprises non contrôlées des États-Unis.

[3] Ce chiffre est affecté par des reclassifications exceptionnellement importantes entre les investissements directs américains et les autres.

Nota: En plus des investissements dans la construction neuve et dans les machines et le matériel neufs compris dans la formation brute de capital fixe du secteur privé, tels qu'ils sont publiés dans les comptes du revenu national et de la dépense nationale, les chiffres ci-dessus prennent en compte les investissements sous une forme différente ainsi que l'achat d'actifs existants et de ressources canadiennes. Pour ces raisons, et d'autres encore, les séries ne sont pas strictement comparables.

TABLE 18. Annual Portfolio Transactions in Canadian Securities, by Area, 1969 - 1974

By Class of Security

No.	Item	New issues – Nouvelles émissions																	
		Payable in Canadian dollars only – Payables en dollars canadiens						Payable optionally or solely in foreign currency – Payables au choix ou entièrement en devises étrangères						Total new issues – Total, nouvelles émissions					
		1969	1970	1971	1972	1973P	1974P	1969	1970	1971	1972	1973P	1974P	1969	1970	1971	1972	1973P	1974P
		$ millions																	
		Between Canada and all non-residents																	
1	Bonds and debentures: Government of Canada, direct	18	26	27	29	12	13	22	–	–	–	–	–	40	26	27	29	12	13
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3	Provincial government, direct	–	8	25	12	11	66	709	311	343	709	390	574	709	319	368	721	401	640
4	Provincial government, guaranteed	6	8	10	27	17	325	348	200	347	400	472	742	354	208	357	427	489	1,067
5	Municipal government	6	8	4	38	16	40	171	56	22	128	98	199	177	64	26	166	114	239
6	Corporations	80	27	75	80	157	87	517	513	311	284	168	376	597	540	386	364	325	463
7	Sub-total	110	77	141	186	213	531	1,767	1,080	1,023	1,521	1,128	1,891	1,877	1,157	1,164	1,707	1,341	2,422
8	Common and preferred stocks	212	70	22	49	46	15	–	–	–	–	–	–	212	70	22	49	46	15
9	**Total all securities**	322	147	163	235	259	546	1,767	1,080	1,023	1,521	1,128	1,891	2,089	1,227	1,186	1,756	1,387	2,437
		Between Canada and United States																	
10	Bonds and debentures: Government of Canada, direct	6	6	6	7	5	5	16	–	–	–	–	–	22	6	6	7	5	
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
12	Provincial government, direct	–	1	5	4	6	5	492	237	270	427	301	574	492	238	275	431	307	5
13	Provincial government, guaranteed	5	5	4	13	9	27	190	185	208	212	364	572	195	190	212	225	373	5
14	Municipal government	5	5	4	20	16	14	77	20	8	7	–	182	82	25	12	27	16	1
15	Corporations	46	9	55	67	145	69	483	510	308	266	155	376	529	519	363	333	300	4
16	Sub-total	62	26	74	111	181	120	1,258	952	794	912	820	1,704	1,320	978	868	1,023	1,001	1,8
17	Common and preferred stocks	182	48	17	33	29	10	–	–	–	–	–	–	182	48	17	33	29	
18	**Total all securities**	244	74	91	144	210	130	1,258	952	794	912	820	1,704	1,502	1,026	885	1,056	1,030	1,8
		Between Canada and United Kingdom																	
19	Bonds and debentures: Government of Canada, direct	3	10	10	7	4	6	–	–	–	–	–	–	3	10	10	7	4	
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
21	Provincial government, direct	–	1	16	2	–	1	–	60	20	–	–	–	–	61	36	2	–	
22	Provincial government, guaranteed	–	1	2	2	2	2	–	15	19	–	–	–	–	16	21	2	2	
23	Municipal government	–	1	–	–	–	–	–	26	–	–	–	–	–	27	–	–		
24	Corporations	7	7	12	8	6	11	5	–	–	17	1	–	12	7	12	25	7	
25	Sub-total	10	20	40	19	12	20	5	101	39	17	1	–	15	121	79	36	13	
26	Common and preferred stocks	18	2	2	11	–	–	–	–	–	–	–	–	18	2	2	11		
27	**Total all securities**	28	22	42	30	12	20	5	101	39	17	1	–	33	123	81	47	13	

TABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1969 - 1974

Par catégorie de valeur

Trade in outstanding issues Commerce des émissions en cours						Retirements Remboursements						Net flow Mouvement net						Détail	
969	1970	1971	1972	1973P	1974P	1969	1970	1971	1972	1973P	1974P	1969	1970	1971	1972	1973P	1974P		N°
								$ millions											
								Entre le Canada et tous les non-résidents											
23	– 18	– 30	+148	+24	– 40	– 83	–157	– 21	– 43	–110	– 57	– 20	–149	– 24	+ 134	– 74	– 84	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada.	1
1	– 3	– 8	+ 7	– 5	– 3	–	–	– 10	–	–	– 3	+ 1	– 3	– 18	+ 7	– 5	– 6	Émissions garanties du gouvernement du Canada.	2
26	– 11	– 17	+ 47	– 2	+ 25	– 51	– 42	–225	–171	–189	–112	+ 632	+266	+126	+ 597	+210	+ 553	Émissions directes du gouvernement des provinces.	3
13	+ 6	– 3	+ 91	+11	+ 26	– 40	– 69	– 93	– 45	– 55	– 84	+ 327	+145	+261	+ 473	+445	+1,009	Émissions garanties du gouvernement des provinces.	4
6	– 7	– 10	– 10	–11	+ 8	– 88	– 92	– 99	– 95	–119	– 96	+ 83	– 35	– 83	+ 61	– 16	+ 151	Municipalités.	5
3	– 6	– 26	+ 10	+14	+ 24	–176	–188	–374	–192	–298	–176	+ 418	+346	– 14	+ 182	+ 41	+ 311	Émissions des sociétés.	6
2	– 39	– 94	+293	+31	+ 40	–438	–548	–822	–546	–771	–528	+1,441	+570	+248	+1,454	+601	+1,934	Total partiel, obligations garanties et non garanties.	7
3	–145	–144	– 62	–24	–112	– 2	– 4	– 4	– 5	– 10	– 5	+ 263	– 79	–126	– 18	+ 12	– 102	Actions ordinaires et privilégiées	8
5	**–184**	**–238**	**+231**	+ 7	– 72	**–440**	**–552**	**–826**	**–551**	**–781**	**–533**	**+1,704**	**+491**	**+122**	**+1,436**	**+613**	**+1,832**	**Total, toutes les valeurs**	9
								Entre le Canada et les États-Unis											
	– 23	– 22	+ 13	– 5	+ 3	– 48	– 29	– 5	– 6	– 5	– 47	– 26	– 46	– 21	+ 14	– 5	– 39	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada.	10
2	– 5	– 4	–	–	– 1	–	–	– 6	–	–	– 1	+ 2	– 5	– 10	–	–	– 2	Émissions garanties du gouvernement du Canada.	11
26	– 18	– 20	– 6	– 9	– 6	– 38	– 35	–127	–115	– 59	– 84	+ 428	+185	+128	+ 310	+239	+ 489	Émissions directes du gouvernement des provinces.	12
6	– 3	– 7	+ 4	–14	+ 9	– 39	– 69	– 55	– 17	– 51	– 68	+ 162	+118	+150	+ 212	+308	+ 540	Émissions garanties du gouvernement des provinces.	13
6	– 11	– 10	– 19	–10	– 1	– 86	– 77	– 79	– 83	– 86	– 68	– 10	– 63	– 77	– 75	– 80	+ 127	Municipalités.	14
3	– 9	– 9	+ 4	+11	+ 11	–169	–182	–357	–190	–258	–173	+ 357	+328	– 3	+ 147	+ 53	+ 283	Émissions des sociétés.	15
7	– 69	– 72	– 4	–27	+ 15	–380	–392	–629	–411	–459	–441	+ 913	+517	+167	+ 608	+515	+1,398	Total partiel, obligations garanties et non garanties.	16
2	– 79	– 41	–146	+20	– 69	– 2	– 3	– 3	– 4	– 1	– 5	+ 182	– 34	– 27	– 117	+ 48	– 64	Actions ordinaires et privilégiées	17
5	**–148**	**–113**	**–150**	– 7	– 54	**–382**	**–395**	**–632**	**–415**	**–460**	**–446**	**+1,095**	**+483**	**+140**	**+ 491**	**+563**	**+1,334**	**Total, toutes les valeurs**	18
								Entre le Canada et le Royaume-Uni										
1	+ 1	+ 1	+ 28	+ 9	– 29	– 5	– 8	– 2	– 8	– 3	– 4	+ 12	+ 3	+ 9	+ 27	+ 10	– 27	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada.	19
1	+ 2	– 1	+ 7	– 2	– 4	–	–	– 2	–	–	– 1	– 1	+ 2	– 3	+ 7	– 2	– 5	Émissions garanties du gouvernement du Canada.	20
1	+ 1	+ 1	+ 5	+ 2	+ 21	– 3	– 2	– 17	– 34	– 18	– 3	– 4	+ 60	+ 20	– 27	– 16	+ 19	Émissions directes du gouvernement des provinces.	21
4	+ 4	– 4	+ 3	+16	+ 9	– 1	–	– 25	– 1	– 1	– 3	+ 1	+ 20	– 8	+ 4	+ 17	+ 8	Émissions garanties du gouvernement des provinces.	22
	–	–	–	–	+ 2	– 1	– 1	– 2	– 2	– 2	– 1	– 1	+ 26	– 2	– 2	– 2	+ 1	Municipalités.	23
0	–	– 10	–	+ 2	+ 11	– 4	– 1	– 1	– 1	– 21	– 1	+ 14	+ 6	+ 1	+ 24	– 12	+ 21	Émissions des sociétés	24
4	+ 8	– 13	+ 43	+27	+ 10	– 14	– 12	– 49	– 46	– 45	– 13	+ 21	+ 117	+ 17	+ 33	– 5	+ 17	Total partiel, obligations garanties et non garanties.	25
4	– 43	– 98	– 42	–58	– 57	.	–	–	–	– 4	–	+ 24	– 41	– 96	– 31	– 62	– 57	Actions ordinaires et privilégiées	26
5	**– 35**	**–111**	**+ 1**	**–31**	**– 47**	**– 14**	**– 12**	**– 49**	**– 46**	**– 49**	**– 13**	**+ 45**	**+ 76**	**– 79**	**+ 2**	**– 67**	**– 40**	**Total, toutes les valeurs**	27

TABLE 18. Annual Portfolio Transactions in Canadian Securities, by Area, 1969-1974 – Continued
By Class of Security

No.	Item	New issues – Nouvelles émissions																	
		Payable in Canadian dollars only – Payables en dollars canadiens						Payable optionally or solely in foreign currency – Payables au choix ou entièrement en devises étrangères						Total new issues – Total, nouvelles émissions					
		1969	1970	1971	1972	1973	1974	1969	1970	1971	1972	1973	1974	1969	1970	1971	1972	1973	1974
		$ millions																	
		Between Canada and other sterling area countries																	
1	Bonds and debentures: Government of Canada, direct	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
2	Government of Canada, guaranteed	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
3	Provincial government, direct	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
4	Provincial government, guaranteed	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
5	Municipal government	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
6	Corporations	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
7	Sub-total	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
8	Common and preferred stocks	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
9	**Total all securities**	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
		Between Canada and other OECD countries in Europe																	
10	Bonds and debentures: Government of Canada, direct	3	4	6	1	..	..	6	–	–	–	..	..	9	4	6	1	..	
11	Government of Canada, guaranteed	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
12	Provincial government, direct	–	4	3	4	..	..	217	14	53	250	..	..	217	18	56	254	..	
13	Provincial government, guaranteed	1	2	4	12	..	..	158	–	120	188	..	..	159	2	124	200	..	
14	Municipal government	–	2	–	3	..	..	94	10	14	121	..	..	94	12	14	124	..	
15	Corporations	26	9	8	5	..	..	23	–	3	1	..	..	49	9	11	6	..	
16	Sub-total	30	21	21	25	..	..	498	24	190	560	..	..	528	45	211	585	..	
17	Common and preferred stocks	11	18	2	4	..	..	–	–	–	–	..	..	11	18	2	4	..	
18	**Total all securities**	41	39	23	29	..	..	498	24	190	560	..	..	539	63	213	589	..	
		Between Canada and all other non-residents																	
19	Bonds and debentures: Government of Canada, direct	6	6	5	14	..	..	–	–	–	–	..	..	6	6	5	14	..	
20	Government of Canada, guaranteed	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
21	Provincial government, direct	–	2	1	2	..	..	–	–	–	32	..	..	–	2	1	34	..	
22	Provincial government, guaranteed	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	
23	Municipal government	1	–	–	15	..	..	–	–	–	–	..	..	1	–	–	15	..	
24	Corporations	1	2	–	–	..	..	6	3	–	–	..	..	7	5	–	–	..	
25	Sub-total	8	10	6	31	..	..	6	3	–	32	..	..	14	13	6	63	..	
26	Common and preferred stocks	1	2	1	1	..	..	–	–	–	–	..	..	1	2	1	1	..	
27	**Total all securities**	9	12	7	32	..	..	6	3	–	32	..	..	15	15	7	64	..	

TABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1969 - 1974 – suite
Par catégorie de valeur

Trade in outstanding issues – Commerce des émissions en cours						Retirements – Remboursements						Net flow – Mouvement net						Détail	
9	1970	1971	1972	1973	1974	1969	1970	1971	1972	1973	1974	1969	1970	1971	1972	1973	1974		N°
$ millions																			
Entre le Canada et le reste de la zone sterling																			
–	–	–	..	..	–	–	–	–	..	..	+ 1	–	–	–	..	..	Obligations, garanties et non garanties:		
–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	..	Émissions directes du gouvernement du Canada.		1
–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	..	Émissions garanties du gouvernement du Canada.		2
–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	..	Émissions directes du gouvernement des provinces.		3
–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	..	Émissions garanties du gouvernement des provinces.		4
–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	..	Municipalités.		5
–	–	–	..	..	–	–	–	–	..	..	+ 1	–	–	–	..	..	Émissions des sociétés		6
																	Total partiel, obligations garanties et non garanties.		7
–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	..	..	Actions ordinaires et privilégiées		8
–	–	–	..	..	–	–	–	–	..	..	+ 1	–	–	–	..	..	**Total, toutes les valeurs**		9
Entre le Canada et autres pays de l'O.C.D.É. (Europe)																			
+ 4	– 7	+ 7	..	..	– 3	– 106	– 8	– 3	..	..	+ 14	– 98	– 9	+ 5	..	..	Obligations, garanties et non garanties:		
–	– 2	– 1	..	..	–	–	– 2	–	..	..	–	–	– 4	– 1	..	..	Émissions directes du gouvernement du Canada.		10
+ 5	+ 2	+ 45	..	..	– 10	– 4	– 81	– 11	..	..	+ 208	+ 19	– 23	+ 288	..	..	Émissions garanties du gouvernement du Canada.		11
+ 5	+ 2	+ 73	..	..	–	–	– 13	– 27	..	..	+ 163	+ 7	+ 113	+ 246	..	..	Émissions directes du gouvernement des provinces.		12
+ 4	–	+ 8	..	..	–	– 12	– 18	– 9	..	..	+ 94	+ 4	– 4	+ 123	..	..	Émissions garanties du gouvernement des provinces.		13
+ 2	– 7	+ 2	..	..	– 1	– 3	– 12	– 1	..	..	+ 41	+ 8	– 8	+ 7	..	..	Municipalités.		14
+ 20	– 12	+ 134	..	..	– 14	– 125	– 134	– 51	..	..	+ 520	– 60	+ 65	+ 668	..	..	Émissions des sociétés		15
																	Total partiel, obligations garanties et non garanties.		16
– 26	– 11	+ 104	..	..	–	–	– 1	– 1	..	..	+ 39	– 8	– 10	+ 107	..	..	Actions ordinaires et privilégiées		17
– 6	– 23	+ 238	..	..	– 14	– 125	– 135	– 52	..	..	+ 559	– 68	+ 55	+ 775	..	..	**Total, toutes les valeurs**		18
Entre le Canada et tous les autres non-résidents																			
–	– 2	+ 100	..	..	– 27	– 14	– 6	– 26	..	..	– 21	– 8	– 3	+ 88	..	..	Obligations, garanties et non garanties:		
–	– 1	+ 1	..	..	–	–	–	–	..	..	–	–	– 1	+ 1	..	..	Émissions directes du gouvernement du Canada.		19
+ 1	–	+ 3	..	..	–	– 1	–	– 11	..	..	–	+ 2	+ 1	+ 26	..	..	Émissions garanties du gouvernement du Canada.		20
–	+ 6	+ 11	..	..	–	–	–	–	..	..	+ 1	–	+ 6	+ 11	..	..	Émissions directes du gouvernement des provinces.		21
–	–	+ 1	..	..	– 1	– 2	–	– 1	..	..	–	– 2	–	+ 15	..	..	Émissions garanties du gouvernement des provinces.		22
1	–	+ 4	..	..	– 2	– 2	– 4	–	..	..	+ 6	+ 4	– 4	+ 4	..	..	Municipalités.		23
2	+ 3	+ 120	..	..	– 30	– 19	– 10	– 38	..	..	– 14	– 4	– 1	+ 145	..	..	Émissions des sociétés		24
																	Total partiel, obligations garanties et non garanties.		25
3	+ 6	+ 22	..	..	–	– 1	–	–	..	..	+ 18	+ 4	+ 7	+ 23	..	..	Actions ordinaires et privilégiées		26
5	+ 9	+ 142	..	..	– 30	– 20	– 10	– 38	..	..	+ 4	–	+ 6	+ 168	..	..	**Total, toutes les valeurs**		27

Table 18. Annual Portofolio Transactions in Canadian Securities, by Area, 1969 - 1974 – Concluded
By Class of Security

No.	Item	New issues – Nouvelles émissions																	
		Payable in Canadian dollars only – Payables en dollars canadiens						Payable optionally or solely in foreign currency – Payables au choix ou entièrement en devises étrangères						Total new issues – Total, nouvelles émissions					
		1969	1970	1971	1972	1973P	1974P	1969	1970	1971	1972	1973P	1974P	1969	1970	1971	1972	1973P	1974
		$ millions																	
		Between Canada and the EEC (excluding U.K.)																	
	Bonds and debentures:																		
1	Government of Canada, direct	..	..	..	..	–	1	..	..	..	..	–	–	..	..	..	..	–	
2	Government of Canada, guaranteed	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	
3	Provincial government, direct	..	..	..	..	3	5	..	..	..	..	53	–	..	..	..	..	56	
4	Provincial government, guaranteed	..	..	..	..	4	22	..	..	..	..	65	42	..	..	..	..	69	
5	Municipal government	..	..	..	..	–	1	..	..	..	..	59	10	..	..	..	..	59	
6	Corporations	..	..	..	..	2	4	..	..	..	..	4	–	..	..	..	..	6	
7	Sub-total	..	..	..	..	9	33	..	..	..	..	181	52	..	..	..	..	190	
8	Common and preferred stocks	..	..	..	..	5	2	..	..	..	..	–	–	..	..	..	..	5	
9	**Total all securities**	..	..	..	..	14	35	..	..	..	..	181	52	..	..	..	..	195	
		Between Canada and Japan																	
	Bonds and debentures:																		
10	Government of Canada, direct	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	
11	Government of Canada, guaranteed	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	
12	Provincial government, direct	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	
13	Provincial government, guaranteed	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	
14	Municipal government	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	
15	Corporations	..	..	..	..	–	–	..	..	..	..	4	–	..	..	..	..	4	
16	Sub-total	..	..	..	..	–	–	..	..	..	..	4	–	..	..	..	..	4	
17	Common preferred stocks	..	..	..	..	8	–	..	..	..	..	–	–	..	..	..	..	8	
18	**Total all securities**	..	..	..	..	8	–	..	..	..	..	4	–	..	..	..	..	12	
		Between Canada and other OECD countries																	
	Bonds and debentures:																		
19	Government of Canada, direct	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	
20	Government of Canada, guaranteed	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	
21	Provincial government, direct	..	..	..	..	2	4	..	..	..	..	36	–	..	..	..	..	38	
22	Provincial government, guaranteed	..	..	..	..	2	15	..	..	..	..	43	28	..	..	..	..	45	
23	Municipal government	..	..	..	..	–	–	..	..	..	..	39	7	..	..	..	..	39	
24	Corporations	..	..	..	..	1	3	..	..	..	..	2	–	..	..	..	..	3	
25	Sub-total	..	..	..	..	5	22	..	..	..	..	120	35	..	..	..	..	125	
26	Common and preferred stocks	..	..	..	..	3	1	..	..	..	..	–	–	..	..	..	..	3	
27	**Total all securities**	..	..	..	..	8	23	..	..	..	..	120	35	..	..	..	..	128	
		Between Canada and other non-residents																	
	Bonds and debentures:																		
28	Government of Canada, direct	..	..	..	..	3	1	..	..	..	..	–	–	..	..	..	..	3	
29	Government of Canada, guaranteed	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	
30	Provincial government, direct	..	..	..	..	–	51	..	..	..	..	–	–	..	..	..	..	–	
31	Provincial government, guaranteed	..	..	..	..	–	259	..	..	..	..	–	100	..	..	..	..	–	
32	Municipal government	..	..	..	..	–	25	..	..	..	..	–	–	..	..	..	..	–	
33	Corporations	..	..	..	..	3	–	..	..	..	..	2	–	..	..	..	..	5	
34	Sub-total	..	..	..	..	6	336	..	..	..	..	2	100	..	..	..	..	8	
35	Common and preferred stocks	..	..	..	..	1	2	..	..	..	..	–	–	..	..	..	..	1	
36	**Total all securities**	..	..	..	..	7	338	..	..	..	..	2	100	..	..	..	..	9	

TABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1969 - 1974 – fin

Par catégorie de valeur

Trade in outstanding issues – Commerce des émissions en cours						Retirements – Remboursements						Net flow – Mouvement net						Détail	
69	1970	1971	1972	1973P	1974P	1969	1970	1971	1972	1973P	1974P	1969	1970	1971	1972	1973P	1974P		N°

$ millions

Entre le Canada et le C.E.E. (excluant le R.-U.)

.	..	..	..	+ 1	+ 9	..	..	..	..	- 58	- 1	..	..	..	..	- 57	+ 9	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada.	1
.	..	..	..	- 3	+ 2	..	..	..	..	–	–	..	..	..	..	- 3	+ 2	Émissions garanties du gouvernement du Canada.	2
.	..	..	..	+ 3	+ 2	..	..	..	..	- 63	–	..	..	..	..	- 4	+ 7	Émissions directes du gouvernement des provinces.	3
.	..	..	..	+ 3	+ 5	..	..	..	..	- 2	- 8	..	..	..	..	+ 70	+ 61	Émissions garanties du gouvernement des provinces.	4
.	..	..	..	- 1	+ 4	..	..	..	..	- 17	- 9	..	..	..	..	+ 41	+ 6	Municipalités	5
.	..	..	..	- 2	+ 1	..	..	..	..	- 5	–	..	..	..	..	- 1	+ 5	Émissions des sociétés	6
.	..	..	..	+ 1	+ 23	..	..	..	..	- 145	- 18	..	..	..	..	+ 46	+ 90	Total partiel, obligations garanties et non garanties.	7
.	..	..	..	+ 31	+ 13	..	..	..	..	- 2	–	..	..	..	..	+ 34	+ 15	Actions ordinaires et privilégiées	8
.	..	..	..	+ 32	+ 36	..	..	..	..	- 147	- 18	..	..	..	..	+ 80	+ 180	**Total, toutes les valeurs**	9

Entre le Canada et le Japon

.	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	–	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada.	10
.	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	–	Émissions garanties du gouvernement du Canada.	11
.	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	–	Émissions directes du gouvernement des provinces.	12
.	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	–	Émissions garanties du gouvernement des provinces.	13
.	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	–	–	Municipalité	14
.	..	..	..	–	–	..	..	..	..	- 10	–	..	..	..	..	- 6	–	Émissions des sociétés	15
.	..	..	..	–	–	..	..	..	..	- 10	–	..	..	..	..	- 6	–	Total partiel, obligations garanties et non garanties.	16
.	..	..	..	–	- 8	..	..	..	..	–	–	..	..	..	..	+ 8	- 8	Actions ordinaires et privilégiées	17
.	..	..	..	–	- 8	..	..	..	..	- 10	–	..	..	..	..	+ 2	- 8	**Total, toutes les valeurs**	18

Entre le Canada et les autres pays de l'O.C.D.É.

.	..	..	..	–	+ 6	..	..	..	..	- 39	- 1	..	..	..	..	- 39	+ 5	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada.	19
.	..	..	..	–	+ 1	..	..	..	..	–	–	..	..	..	..	–	+ 1	Émissions garanties du gouvernement du Canada.	20
.	..	..	..	–	+ 1	..	..	..	..	- 42	–	..	..	..	..	- 4	+ 5	Émissions directes du gouvernement des provinces.	21
.	..	..	..	–	+ 3	..	..	..	..	- 1	- 5	..	..	..	..	+ 44	+ 41	Émissions garanties du gouvernement des provinces.	22
.	..	..	..	–	+ 3	..	..	..	..	- 12	- 6	..	..	..	..	+ 27	+ 4	Municipalités	23
.	..	..	..	–	+ 1	..	..	..	..	- 4	–	..	..	..	..	- 1	+ 4	Émissions des sociétés	24
.	..	..	..	–	+ 15	..	..	..	..	- 98	- 12	..	..	..	..	+ 27	+ 60	Total partiel, obligations garanties et non garanties	25
.	..	..	..	+ 22	+ 9	..	..	..	..	- 2	–	..	..	..	..	+ 23	+ 10	Actions ordinaires et privilégiées	26
.	..	..	..	+ 22	+ 24	..	..	..	..	- 100	- 12	..	..	..	..	+ 50	+ 70	**Total, toutes les valeurs**	27

Entre le Canada et les autres non-résidents

.	..	..	..	+ 19	- 29	..	..	..	..	- 5	- 4	..	..	..	..	+ 17	- 32	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada.	28
.	..	..	..	–	- 1	..	..	..	..	–	- 1	..	..	..	..	–	- 2	Émissions garanties du gouvernement du Canada.	29
.	..	..	..	+ 2	+ 7	..	..	..	..	- 7	- 25	..	..	..	..	- 5	+ 33	Émissions directes du gouvernement des provinces.	30
.	..	..	..	+ 6	–	..	..	..	..	–	–	..	..	..	..	+ 6	+ 359	Émissions garanties du gouvernement des provinces.	31
.	..	..	..	–	–	..	..	..	..	- 2	- 12	..	..	..	..	- 2	+ 13	Municipalités	32
.	..	..	..	+ 3	–	..	..	..	..	–	- 2	..	..	..	..	+ 8	- 2	Émissions des sociétés	33
.	..	..	..	+ 30	- 23	..	..	..	..	- 14	- 44	..	..	..	..	+ 24	+ 369	Total partiel, obligations garanties et non garanties	34
.	..	..	..	- 39	–	..	..	..	..	- 1	–	..	..	..	..	- 39	+ 2	Actions ordinaires privilégiées	35
.	..	..	..	- 9	- 23	..	..	..	..	- 15	- 44	..	..	..	..	- 15	+ 371	**Total, toutes les valeurs**	36

TABLE 19. Quarterly Portfolio Transactions in Canadian Securities, 1969 - 1974

Between Canada and All Non-residents

No.	Item	1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
	New issues (Payable in Canadian dollars only)												
	Bonds and debentures:												
1	Government of Canada, direct	–	9	5	4	3	8	8	7	3	7	7	10
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–
3	Provincial government, direct	–	–	–	–	1	3	2	2	1	16	–	8
4	Provincial government, guaranteed	3	1	1	1	3	1	3	1	3	–	4	3
5	Municipal government	1	–	–	5	4	–	1	3	–	1	–	3
6	Corporations	25	27	13	15	2	8	6	11	23	16	18	18
7	Sub-total	29	37	19	25	13	20	20	24	30	40	29	42
8	Common and preferred stocks	72	82	39	19	36	6	10	18	4	10	6	2
9	**Total all securities**	**101**	**119**	**58**	**44**	**49**	**26**	**30**	**42**	**34**	**50**	**35**	**44**
	New issues (Payable optionally or solely in foreign currency)												
	Bonds and debentures:												
10	Government of Canada, direct	16	–	–	6	–	–	–	–	–	–	–	–
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–
12	Provincial government, direct	239	148	204	118	163	47	101	–	64	201	48	30
13	Provincial government, guaranteed	87	57	124	80	99	8	78	15	128	4	55	160
14	Municipal government	13	95	20	43	34	19	3	–	5	12	–	5
15	Corporations	168	96	169	84	173	100	86	154	78	102	90	41
16	Sub-total	523	396	517	331	469	174	268	169	275	319	193	236
17	Common and preferred stocks	–	–	–	–	–	–	–	–	–	–	–	–
18	**Total all securities**	**523**	**396**	**517**	**331**	**469**	**174**	**268**	**169**	**275**	**319**	**193**	**236**
	Total new issues												
	Bonds and debentures:												
19	Government of Canada, direct	16	9	5	10	3	8	8	7	3	7	7	10
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–
21	Provincial government, direct	239	148	204	118	164	50	103	2	65	217	48	31
22	Provincial government, guaranteed	90	58	125	81	102	9	81	16	131	4	59	16
23	Municipal government	14	95	20	48	38	19	4	3	5	13	–	–
24	Corporations	193	123	182	99	175	108	92	165	101	118	108	5
25	Sub-total	552	433	536	356	482	194	288	193	305	359	222	27
26	Common and preferred stocks	72	82	39	19	36	6	10	18	4	10	6	
27	**Total all securities**	**624**	**515**	**575**	**375**	**518**	**200**	**298**	**211**	**309**	**369**	**228**	28
	Trade in outstanding securities												
	Bonds and debentures:												
28	Government of Canada, direct	+ 6	+ 10	–	+ 7	+ 2	– 18	– 4	+ 2	– 21	– 2	– 7	–
29	Government of Canada, guaranteed	–	+ 1	–	–	+ 1	– 2	– 1	– 1	– 2	– 3	– 1	–
30	Provincial government, direct	– 3	– 8	– 10	– 5	–	– 2	– 6	– 3	– 3	– 7	– 2	–
31	Provincial government, guaranteed	+ 9	+ 2	– 2	+ 4	+ 2	–	–	+ 4	– 2	+ 3	– 1	–
32	Municipal government	– 3	– 1	– 1	– 1	– 1	– 3	– 2	– 1	– 1	– 4	– 4	–
33	Corporations	+ 8	– 10	+ 1	– 2	–	– 1	– 3	– 2	– 2	– 11	– 6	–
34	Sub-total	+ 17	– 6	– 12	+ 3	+ 4	– 26	– 16	– 1	– 31	– 24	– 21	–
35	Common and preferred stocks	+ 37	+ 44	– 4	– 24	– 1	– 81	– 34	– 29	– 42	– 27	– 59	–
36	**Total all securities**	**+ 54**	**+ 38**	**– 16**	**– 21**	**+ 3**	**– 107**	**– 50**	**– 30**	**– 73**	**– 51**	**– 80**	–
	Retirements												
	Bonds and debentures:												
37	Government of Canada, direct	–	– 49	– 9	– 25	– 3	– 136	– 6	– 12	– 1	– 10	– 1	–
38	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–
39	Provincial government, direct	– 21	– 12	– 11	– 7	– 8	– 8	– 9	– 17	– 12	– 167	– 19	–
40	Provincial government, guaranteed	– 17	– 5	– 7	– 11	– 17	– 43	– 3	– 6	– 13	– 32	– 25	–
41	Municipal government	– 15	– 14	– 10	– 49	– 23	– 18	– 20	– 31	– 23	– 23	– 27	–
42	Corporations	– 38	– 68	– 20	– 50	– 48	– 67	– 21	– 52	– 47	– 140	– 68	– 1
43	Sub-total	– 91	– 148	– 57	– 142	– 99	– 272	– 59	– 118	– 96	– 372	– 140	– 2
44	Common and preferred stocks	–	– 1	– 1	–	– 1	– 1	–	– 2	– 1	– 1	–	–
45	**Total all securities**	**– 91**	**– 149**	**– 58**	**– 142**	**– 100**	**– 273**	**– 59**	**– 120**	**– 97**	**– 373**	**– 140**	– 2
	Net flow												
	Bonds and debentures:												
46	Government of Canada, direct	+ 22	– 30	– 4	– 8	+ 2	– 146	– 2	– 3	– 19	– 5	– 1	+
47	Government of Canada, guaranteed	–	+ 1	–	–	+ 1	– 2	– 1	– 1	– 2	– 3	– 1	–
48	Provincial government, direct	+ 215	+ 128	+ 183	+ 106	+ 156	+ 40	+ 88	– 18	+ 50	+ 43	+ 27	+
49	Provincial government, guaranteed	+ 82	+ 55	+ 116	+ 74	+ 87	– 34	+ 78	+ 14	+ 116	– 25	+ 33	+
50	Municipal government	– 4	+ 80	+ 9	– 2	+ 14	– 2	– 18	– 29	– 19	– 14	– 31	–
51	Corporations	+ 163	+ 45	+ 163	+ 47	+ 127	+ 40	+ 68	+ 111	+ 52	– 33	+ 34	–
52	Sub-total	+ 478	+ 279	+ 467	+ 217	+ 387	– 104	+ 213	+ 74	+ 178	– 37	+ 61	+
53	Common and preferred stocks	+ 109	+ 125	+ 34	– 5	+ 34	– 76	– 24	– 13	– 39	– 18	– 53	–
54	**Total all securities**	**+ 587**	**+ 404**	**+ 501**	**+ 212**	**+ 421**	**– 180**	**+ 189**	**+ 61**	**+ 139**	**– 55**	**+ 8**	+

TABLEAU 19. Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielle, 1969 - 1974

Entre le Canada et tous les non-résidents

1972				1973p				1974p				Détail	No
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Nouvelles émissions (Payables en dollars canadiens)	
3	16	6	4	5	–	1	6	2	6	1	4	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada	1
–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	2
3	2	3	4	5	1	1	4	1	1	9	55	Émissions directes du gouvernement des provinces	3
5	7	8	7	4	1	5	7	5	26	179	115	Émissions garanties du gouvernement des provinces	4
5	3	2	28	3	2	2	9	8	2	1	29	Municipalités	5
34	25	3	18	20	81	39	17	19	22	29	17	Émissions des sociétés	6
50	53	22	61	37	85	48	43	35	57	219	220	Total partiel, obligations garanties et non garanties	7
25	4	10	10	18	5	4	19	4	4	5	2	Actions ordinaires et privilégiées	8
75	57	32	71	55	90	52	62	39	61	224	222	**Total, toutes les valeurs**	9
												Nouvelles émissions (Payables au choix ou entièrement en devises étrangères)	
–	–	–	–	–	–	–	–	–	–	–	–	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada	10
–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	11
50	374	112	173	29	160	25	–	–	–	–	–	Émissions directes du gouvernement des provinces	12
138	93	15	154	194	59	141	176	215	126	62	171	Émissions garanties du gouvernement des provinces	13
14	27	31	56	15	46	–	78	221	129	124	268	Municipalités	14
40	80	32	132	27	78	42	37	129	23	–	47	Émissions des sociétés	15
242	574	190	515	265	343	208	21	59	67	108	142	Total partiel, obligations garanties et non garanties	16
–	–	–	–	–	–	–	312	624	345	294	628	Actions ordinaires et privilégiées	17
242	574	190	515	265	343	208	312	624	345	294	628	**Total, toutes les valeurs**	18
												Total, nouvelles émissions	
3	16	6	4	5	–	1	6	2	6	1	4	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada	19
–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	20
53	376	115	177	34	161	26	180	216	127	71	226	Émissions directes du gouvernement des provinces	21
143	100	23	161	198	60	146	85	226	155	303	383	Émissions garanties du gouvernement des provinces	22
19	30	33	84	18	48	2	46	137	25	1	76	Municipalités	23
74	105	35	150	47	159	81	38	78	89	137	159	Émissions des sociétés	24
292	627	212	576	302	428	256	355	659	402	513	848	Total partiel, obligations garanties et non garanties	25
25	4	10	10	18	5	4	19	4	4	5	2	Actions ordinaires et privilégiées	26
317	631	222	586	320	433	260	374	663	406	518	850	**Total, toutes les valeurs**	27
												Commerce des émissions en cours	
+ 12	+ 27	+ 60	+ 49	+ 10	– 2	– 14	+ 30	– 49	+ 3	+ 17	– 11	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada	28
+ 3	– 1	+ 5	–	– 3	– 1	–	– 1	– 3	–	–	–	Émissions garanties du gouvernement du Canada	29
+ 7	–	+ 16	+ 24	+ 6	– 3	– 4	– 1	+ 6	+ 3	+ 3	+ 13	Émissions directes du gouvernement des provinces	30
– 2	+ 12	+ 48	+ 33	+ 4	+ 2	– 12	+ 17	+ 7	+ 8	+ 7	+ 4	Émissions garanties du gouvernement des provinces	31
– 6	– 4	– 3	+ 3	– 3	– 3	– 6	+ 1	+ 4	– 2	+ 1	+ 5	Municipalités	32
– 7	+ 1	+ 12	+ 4	+ 2	+ 9	+ 2	+ 1	+ 9	–	+ 1	+ 14	Émissions des sociétés	33
+ 7	+ 35	+ 138	+ 113	+ 16	+ 2	– 34	+ 47	– 26	+ 12	+ 29	+ 25	Total partiel, obligations garanties et non garanties	34
– 13	– 15	– 43	+ 9	– 48	– 102	+ 29	+ 97	+ 111	– 32	– 94	– 97	Actions ordinaires et privilégiées	35
– 6	+ 20	+ 95	+ 122	– 32	– 100	– 5	+ 144	+ 85	– 20	– 65	– 72	**Total, toutes les valeurs**	36
												Remboursements	
– 1	– 8	– 8	– 26	– 2	– 96	– 4	– 8	– 8	– 7	– 34	– 8	Obligations, garanties et non garanties: Émissions directes du gouvernement du Canada	37
–	–	–	–	–	–	–	–	– 3	–	–	–	Émissions garanties du gouvernement du Canada	38
– 36	– 37	– 54	– 44	– 39	– 48	– 75	– 27	– 43	– 27	– 13	– 29	Émissions directes du gouvernement des provinces	39
– 30	– 5	– 4	– 6	– 17	– 10	– 11	– 17	– 35	– 11	– 10	– 28	Émissions garanties du gouvernement des provinces	40
– 25	– 21	– 11	– 38	– 24	– 19	– 38	– 38	– 26	– 26	– 14	– 30	Municipalités	41
– 43	– 64	– 33	– 52	– 62	– 97	– 59	– 80	– 34	– 60	– 32	– 50	Émissions des sociétés	42
– 135	– 135	– 110	– 166	– 144	– 270	– 187	– 170	– 149	– 131	– 103	– 145	Total partiel, obligations garanties et non garanties	43
– 1	– 1	–	– 3	–	– 4	–	– 6	–	–	–	– 5	Actions ordinaires et privilégiées	44
– 136	– 136	– 110	– 169	– 144	– 274	– 187	– 176	– 149	– 131	– 103	– 150	**Total, toutes les valeurs**	45
												Mouvement net	
+ 14	+ 35	+ 58	+ 27	+ 13	– 98	– 17	+ 28	– 55	+ 2	– 16	– 15	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	46
+ 3	– 1	+ 5	–	– 3	– 1	–	– 1	– 6	–	–	–	Émissions garanties du gouvernement du Canada	47
+ 24	+ 339	+ 77	+ 157	+ 1	+ 110	– 53	+ 152	+ 179	+ 103	+ 61	+ 210	Émissions directes du gouvernement des provinces	48
+ 111	+ 107	+ 67	+ 188	+ 185	+ 52	+ 123	+ 85	+ 198	+ 152	+ 300	+ 359	Émissions garanties du gouvernement des provinces	49
– 12	+ 5	+ 19	+ 49	– 9	+ 26	– 42	+ 9	+ 115	– 3	– 12	+ 51	Municipalités	50
+ 24	+ 42	+ 14	+ 102	– 13	+ 71	+ 24	– 41	+ 53	+ 29	+ 106	+ 123	Émissions des sociétés	51
+ 164	+ 527	+ 240	+ 523	+ 174	+ 160	+ 35	+ 232	+ 484	+ 283	+ 439	+ 728	Total partiel, obligations garanties et non garanties	52
+ 11	– 12	– 33	+ 16	– 30	– 101	+ 33	+ 110	+ 115	– 28	– 89	– 100	Actions ordinaires et privilégiées	53
+ 175	+ 515	+ 207	+ 539	+ 144	+ 59	+ 68	+ 342	+ 599	+ 255	+ 350	+ 628	**Total, toutes les valeurs**	54

TABLE 20. Quarterly Portfolio Transactions in Canadian Securities, 1969-1974

Between Canada and the United States

No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV
		$ millions											
	New issues (Payable in Canadian dollars only)												
	Bonds and debentures:												
1	Government of Canada, direct	–	2	2	2	1	2	2	1	1	2	2	1
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–
3	Provincial government, direct	–	–	–	–	–	–	1	–	1	–	–	4
4	Provincial government, guaranteed	2	1	1	1	2	1	2	–	1	–	2	1
5	Municipal government	–	–	–	5	2	–	1	2	–	1	–	2
6	Corporations	13	11	11	11	2	–	2	5	13	11	16	15
7	Sub-total	15	14	14	19	7	3	8	8	16	14	20	24
8	Common and preferred stocks	64	66	35	17	16	5	10	17	3	9	4	1
9	**Total all securities**	**79**	**80**	**49**	**36**	**23**	**8**	**18**	**25**	**19**	**23**	**24**	**25**
	New issues (Payable optionally or solely in foreign currency)												
	Bonds and debentures:												
10	Government of Canada, direct	16	–	–	–	–	–	–	–	–	–	–	–
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–
12	Provincial government, direct	138	83	163	108	127	9	101	–	44	201	25	–
13	Provincial government, guaranteed	47	28	57	58	98	8	78	1	74	4	25	10
14	Municipal government	6	51	18	2	9	8	3	–	–	3	–	–
15	Corporations	158	95	152	78	171	100	86	153	78	102	87	4
16	Sub-total	365	257	390	246	405	125	268	154	196	310	137	15
17	Common and preferred stocks	–	–	–	–	–	–	–	–	–	–	–	–
18	**Total all securities**	**365**	**257**	**390**	**246**	**405**	**125**	**268**	**154**	**196**	**310**	**137**	**15**
	Total new issues												
	Bonds and debentures:												
19	Government of Canada, direct	16	2	2	2	1	2	2	1	1	2	2	
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
21	Provincial government, direct	138	83	163	108	127	9	102	–	45	201	25	
22	Provincial government, guaranteed	49	29	58	59	100	9	80	1	75	4	27	1
23	Municipal government	6	51	18	7	11	8	4	2	–	4	–	
24	Corporations	171	106	163	89	173	100	88	158	91	113	103	
25	Sub-total	380	271	404	265	412	128	276	162	212	324	157	1
26	Common and preferred stocks	64	66	35	17	16	5	10	17	3	9	4	
27	**Total all securities**	**444**	**337**	**439**	**282**	**428**	**133**	**286**	**179**	**215**	**333**	**161**	1
	Trade in outstanding securities												
	Bonds and debentures:												
28	Government of Canada, direct	+ 1	– 1	–	–	– 1	– 14	– 8	–	– 10	– 8	– 2	–
29	Government of Canada, guaranteed	–	+ 1	+ 1	–	–	– 4	–	– 1	– 1	– 1	– 1	–
30	Provincial government, direct	– 3	– 7	– 10	– 6	– 3	– 4	– 8	– 3	– 2	– 8	– 3	–
31	Provincial government, guaranteed	+ 5	+ 2	– 3	+ 2	– 2	– 1	– 2	+ 2	– 4	+ 2	– 1	–
32	Municipal government	– 3	– 1	– 1	– 1	– 2	– 4	– 3	– 2	– 1	– 4	– 4	–
33	Corporations	+ 2	– 5	+ 2	– 2	– 2	– 2	– 3	– 2	+ 3	– 4	– 5	–
34	Sub-total	+ 2	– 11	– 11	– 7	– 10	– 29	– 24	– 6	– 15	– 23	– 16	–
35	Common and preferred stocks	– 3	+ 42	– 8	– 29	– 4	– 36	– 21	– 18	– 17	– 9	– 9	–
36	**Total all securities**	**– 1**	**+ 31**	**– 19**	**– 36**	**– 14**	**– 65**	**– 45**	**– 24**	**– 32**	**– 32**	**– 25**	–
	Retirements												
	Bonds and debentures:												
37	Government of Canada, direct	–	– 28	– 3	– 17	–	– 23	– 2	– 4	–	– 4	–	–
38	Government of Canada, guaranteed	– 14	– 12	– 6	– 6	– 8	– 7	– 4	– 16	– 10	– 78	– 12	–
39	Provincial government, direct	– 17	– 5	– 6	– 11	– 17	– 43	– 3	– 6	– 12	– 32	– 4	–
40	Provincial government, guaranteed	– 15	– 13	– 9	– 49	– 23	– 16	– 15	– 23	– 21	– 18	– 14	–
41	Municipal government	– 37	– 67	– 18	– 47	– 48	– 65	– 20	– 49	– 41	– 132	– 67	–
42	Corporations	– 83	– 125	– 42	– 130	– 96	– 154	– 44	– 98	– 84	– 264	– 97	–
43	Sub-total	–	– 1	– 1	–	–	– 1	–	– 2	– 1	– 1	–	–
44	Common and preferred stocks	– 83	– 126	– 43	– 130	– 96	– 155	– 44	– 100	– 85	– 265	– 97	–
45	**Total all securities**												
	Net flow												
	Bonds and debentures:												
46	Government of Canada, direct	+ 17	– 27	– 1	– 15	–	– 35	– 8	– 3	– 9	– 10	–	–
47	Government of Canada, guaranteed	–	– 1	+ 1	–	–	– 4	–	– 1	– 1	– 1	– 1	–
48	Provincial government, direct	+ 121	+ 64	+ 147	+ 96	+ 116	– 2	+ 90	– 19	+ 33	+ 115	+ 10	+
49	Provincial government, guaranteed	+ 37	+ 26	+ 49	+ 50	+ 81	– 35	+ 75	– 3	+ 59	– 26	+ 22	+
50	Municipal government	– 12	+ 37	+ 8	– 43	– 14	– 12	– 14	– 23	– 22	– 18	– 18	–
51	Corporations	+ 136	+ 34	+ 147	+ 40	+ 123	+ 33	+ 65	+ 107	+ 53	– 23	+ 31	+
52	Sub-total	+ 299	+ 135	+ 351	+ 128	+ 306	– 55	+ 208	+ 58	+ 113	+ 37	+ 44	+
53	Common and preferred stocks	+ 61	+ 107	+ 26	– 12	+ 12	– 32	– 11	– 3	– 15	– 1	– 5	–
54	**Total all securities**	**+ 360**	**+ 242**	**+ 377**	**+ 116**	**+ 318**	**– 87**	**+ 197**	**+ 55**	**+ 98**	**+ 36**	**+ 39**	+

TABLEAU 20. Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1969 - 1974

Entre le Canada et les États-Unis

1972				1973p				1974p				Détail	No
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Nouvelles émissions (Payables en dollars canadiens)	
–	1	3	3	3	–	–	2	–	2	1	2	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	1
–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	2
1	1	1	1	1	–	1	4	1	1	1	2	Émissions directes du gouvernement des provinces	3
5	5	2	1	–	1	2	6	3	8	9	7	Émissions garanties du gouvernement des provinces	4
3	3	2	12	3	2	2	9	7	2	1	4	Municipalités	5
30	20	3	14	20	74	36	15	19	13	28	9	Émissions des sociétés	6
39	30	11	31	27	77	41	36	30	26	40	24	Total partiel, obligations garanties et non garanties	7
18	3	6	6	8	3	4	14	2	4	2	2	Actions ordinaires et privilégiées	8
57	33	17	37	35	80	45	50	32	30	42	26	**Total, toutes les valeurs**	9
												Nouvelles émissions (Payables au choix ou entièrement en devises étrangères)	
–	–	–	–	–	–	–	–	–	–	–	–	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	10
–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	11
50	279	–	98	–	125	–	176	215	126	62	171	Émissions directes du gouvernement des provinces	12
138	–	15	59	124	46	141	53	165	128	111	168	Émissions garanties du gouvernement des provinces	13
–	7	–	–	–	–	–	–	124	11	–	47	Municipalités	14
23	80	31	132	20	72	42	21	58	67	109	142	Émissions des sociétés	15
211	366	46	289	144	243	183	250	562	332	282	528	Total partiel, obligations garanties et non garanties	16
–	–	–	–	–	–	–	–	–	–	–	–	Actions ordinaires et privilégiées	17
211	366	46	289	144	243	183	250	562	332	282	528	**Total, toutes les valeurs**	18
												Total, nouvelles émissions	
–	1	3	3	3	–	–	2	–	2	1	2	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	19
–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	20
51	280	1	99	1	125	1	180	216	127	63	173	Émissions directes du gouvernement des provinces	21
143	5	17	60	124	47	143	59	168	136	120	175	Émissions garanties du gouvernement des provinces	22
3	10	2	12	3	2	2	9	131	13	1	51	Municipalités	23
53	100	34	146	40	146	78	36	77	80	137	151	Émissions des sociétés	24
250	396	57	320	171	320	224	286	592	358	322	552	Total partiel, obligations garanties et non garanties	25
18	3	6	6	8	3	4	14	2	4	2	2	Actions ordinaires et privilégiées	26
268	399	63	326	179	323	228	300	594	362	324	554	**Total, toutes les valeurs**	27
												Commerce des émissions	
+ 4	+ 1	+ 6	+ 2	+ 2	– 3	– 12	+ 8	– 1	+ 2	+ 4	– 2	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	28
+ 1	– 1	–	–	–	–	+ 1	– 1	–	–	–	– 1	Émissions garanties du gouvernement du Canada	29
– 2	– 2	+ 1	– 3	– 4	– 3	– 1	– 1	– 3	– 1	– 1	– 1	Émissions directes du gouvernement des provinces	30
– 7	+ 2	+ 9	–	– 5	– 3	– 10	+ 4	+ 2	+ 3	–	+ 4	Émissions garanties du gouvernement des provinces	31
– 7	– 4	– 5	– 3	– 3	– 3	– 5	+ 1	+ 2	– 2	– 2	+ 1	Municipalités	32
– 2	– 2	+ 8	–	+ 2	+ 7	+ 2	–	+ 8	– 1	+ 1	+ 3	Émissions des sociétés	33
– 13	– 6	+ 19	– 4	– 8	– 5	– 25	+ 11	+ 8	+ 1	+ 2	+ 4	Total partiel, obligations garanties et non garanties	34
– 24	– 6	– 81	– 35	– 68	– 83	+ 32	+ 139	+ 84	– 35	– 67	– 51	Actions ordinaires et privilégiées	35
– 37	– 12	– 62	– 39	– 76	– 88	+ 7	+ 150	+ 92	– 34	– 65	– 47	**Total, toutes les valeurs**	36
												Remboursements	
–	– 1	– 3	– 2	–	– 1	– 2	– 2	– 4	– 4	– 34	– 5	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	37
–	–	–	–	–	–	–	–	– 1	–	–	–	Émissions garanties du gouvernement du Canada	38
– 21	– 7	– 43	– 44	– 12	– 11	– 9	– 27	– 24	– 26	– 6	– 28	Émissions directes du gouvernement des provinces	39
– 3	– 5	– 4	– 5	– 16	– 7	– 11	– 17	– 33	– 11	– 10	– 14	Émissions garanties du gouvernement des provinces	40
– 23	– 13	– 10	– 37	– 23	– 15	– 11	– 37	– 18	– 21	– 9	– 20	Municipalités	41
– 43	– 63	– 33	– 51	– 53	– 94	– 34	– 77	– 34	– 58	– 32	– 49	Émissions des sociétés	42
– 90	– 89	– 93	– 139	– 104	– 128	– 67	– 160	– 114	– 120	– 91	– 116	Total partiel, obligations garanties et non garanties	43
– 1	– 1	–	– 2	–	–	–	– 1	–	–	–	– 5	Actions ordinaires et privilégiées	44
– 91	– 90	– 93	– 141	– 104	– 128	– 67	– 161	– 114	– 120	– 91	– 121	**Total, toutes les valeurs**	45
												Mouvement net	
+ 4	+ 1	+ 6	+ 3	+ 5	– 4	– 14	+ 8	– 5	–	– 29	– 5	Obligations garanties et non garanties: Émissions directes du gouvernement du Canada	46
+ 1	– 1	–	–	–	–	+ 1	– 1	– 1	–	–	– 1	Émissions garanties du gouvernement du Canada	47
+ 28	+ 271	– 41	+ 52	– 15	+ 111	– 9	+ 152	+ 189	+ 100	+ 56	+ 144	Émissions directes du gouvernement des provinces	48
+ 33	+ 2	+ 22	+ 55	+ 103	+ 37	+ 122	+ 46	+ 137	+ 128	+ 110	+ 165	Émissions garanties du gouvernement des provinces	49
– 27	– 7	– 13	– 28	– 23	– 16	– 14	– 27	+ 115	– 10	– 10	+ 32	Municipalités	50
+ 8	+ 35	+ 9	+ 95	– 11	+ 59	+ 46	– 41	+ 51	+ 21	+ 106	+ 105	Émissions des sociétés	51
+ 47	+ 301	– 17	+ 177	+ 59	+ 187	+ 132	+ 137	+ 486	+ 239	+ 233	+ 440	Total partiel, obligations garanties et non garanties	52
– 7	– 4	– 75	– 31	– 60	– 80	+ 36	+ 152	+ 86	– 31	– 65	– 54	Actions ordinaires et privilégiées	53
+ 40	+ 297	– 92	+ 146	– 1	+ 107	+ 168	+ 289	+ 572	+ 208	+ 168	+ 386	**Total, toutes les valeurs**	54

TABLE 21. Annual Portfolio Transactions in Foreign Securities, by Area, 1969-1974

TABLEAU 21. Opérations sur portefeuille de valeurs mobilières étrangères, 1969-1974

By Class of Security – Par catégorie de valeur

	New issues – Nouvelles émissions		Trade in outstanding – Commerce des valeurs en cours		Retirements – Remboursements		Net flow – Mouvement net		
	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	
					$ millions				
All non-residents:									Tous les non-résidents:
1969	– 18	– 29	– 1	+ 113	+ 37	–	+ 18	+ 84	1969
1970	– 24	– 10	– 5	+ 103	+ 10	–	– 19	+ 93	1970
1971	– 53	– 14	+ 24	+ 235	+ 11	+ 1	– 18	+ 222	1971
1972P	– 49	– 9	+ 5	+ 299	+ 14	–	– 30	+ 290	1972P
1973P	– 54	– 2	– 20	+ 113	+ 15	–	– 59	+ 111	1973P
1974P	– 23	– 4	– 4	+ 47	+ 12	–	– 15	+ 43	1974P
United States:									États-Unis:
1969	– 9	– 21	– 1	+ 113	+ 7	–	– 3	+ 92	1969
1970	– 10	– 10	– 16	+ 97	+ 5	–	– 21	+ 87	1970
1971	– 12	– 13	+ 12	+ 259	+ 5	+ 1	+ 5	+ 247	1971
1972P	– 5	– 7	– 4	+ 277	+ 7	–	– 2	+ 270	1972P
1973P	– 3	– 1	– 18	+ 91	+ 8	–	– 13	+ 90	1973P
1974P	–	– 4	– 3	+ 40	+ 8	–	+ 5	+ 36	1974P
United Kingdom:									Royaume-Uni:
1969	–	–	– 1	+ 3	–	–	– 1	+ 3	1969
1970	–	–	+ 4	–	–	–	+ 4	–	1970
1971	–	–	– 1	– 4	+ 1	–	–	– 4	1971
1972P	– 17	–	+ 2	+ 8	+ 1	–	– 14	+ 8	1972P
1973P	– 3	–	– 7	–	–	–	– 10	–	1973P
1974P	–	–	+ 1	– 10	–	–	+ 1	– 10	1974P
Other sterling area:									Autres pays de la zone sterling:
1969	–	– 7	–	–	–	–	–	– 7	1969
1970	–	–	–	–	–	–	–	–	1970
1971	–	–	–	–	–	–	–	–	1971
1972P	–	–	–	–	–	–	–	–	1972P
1973	..	..	..	..	..	..	..	..	1973
1974	..	..	..	..	..	..	..	..	1974
Other OECD (Europe):									Autres pays de l'O.C.D.É. (Europ
1969	–	–	+ 1	– 1	–	–	+ 1	– 1	1969
1970	–	–	+ 6	+ 3	–	–	+ 6	+ 3	1970
1971	– 1	–	+ 5	– 8	–	–	+ 4	– 8	1971
1972P	–	–	+ 2	–	–	–	+ 2	–	1972P
1973	..	..	..	..	..	..	..	..	1973
1974	..	..	..	..	..	..	..	..	1974
All other non-residents:									Tous les autres non-résidents:
1969	– 9	– 1	–	– 2	+ 30	–	+ 21	– 3	1969
1970	– 14	–	+ 1	+ 3	+ 5	–	– 8	+ 3	1970
1971	– 40	– 1	+ 8	– 12	+ 5	–	– 27	– 13	1971
1972P	– 27	– 2	+ 5	+ 14	+ 6	–	– 16	+ 12	1972P
1973	..	..	..	..	..	..	..	..	1973
1974	..	..	..	..	..	..	..	..	1974
EEC (excluding U.K.):									C.É.E. (excluant le R.-U):
1969	..	..	..	..	..	..	..	..	1969
1970	..	..	..	..	..	..	..	..	1970
1971	..	..	..	..	..	..	..	..	1971
1972	..	..	..	..	..	..	..	..	1972
1973P	– 1	–	– 1	+ 1	+ 2	–	–	+ 1	1973P
1974P	–	–	– 1	– 1	–	–	– 1	– 1	1974P
Japan:									Japon:
1969	..	..	..	..	..	..	..	..	1969
1970	..	..	..	..	..	..	..	..	1970
1971	..	..	..	..	..	..	..	..	1971
1972	..	..	..	..	..	..	..	..	1972
1973P	–	–	–	–	–	–	–	–	1973P
1974P	–	–	–	+ 15	–	–	–	+ 15	1974P
Other OECD countries:									Autres pays de l'O.C.D.É.:
1969	..	..	..	..	..	..	..	..	1969
1970	..	..	..	..	..	..	..	..	1970
1971	..	..	..	..	..	..	..	..	1971
1972	..	..	..	..	..	..	..	..	1972
1973P	–	–	–	–	–	–	–	–	1973P
1974P	–	–	–	–	–	–	–	–	1974P
Other non-residents:									Autres non-résidents:
1969	..	..	..	..	..	..	..	..	1969
1970	..	..	..	..	..	..	..	..	1970
1971	..	..	..	..	..	..	..	..	1971
1972	..	..	..	..	..	..	..	..	1972
1973P	– 47	– 1	+ 6	+ 21	+ 5	–	– 36	+ 20	1973P
1974P	– 23	–	– 1	+ 3	+ 4	–	– 20	+ 3	1974P

TABLE 22. Quarterly Portfolio Transactions in Foreign Securities, 1969-1974

TABLEAU 22. Opérations trimestrielles sur portefeuille de valeurs mobilières étrangères, 1969-1974

By Class of Security – Par catégorie de valeur

Period – Période	New issues – Nouvelles émissions		Trade in outstanding – Commerce des valeurs en cours		Retirements – Remboursements		Net flow – Mouvement net	
	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées
	$ millions							
	Between Canada and all non-residents – Entre le Canada et tous les non-résidents							
969	– 18	– 29	– 1	+ 113	– 37	–	+ 18	+ 84
970	– 24	– 10	– 5	+ 103	– 10	–	– 19	+ 93
971	– 53	– 14	+ 24	+ 235	– 11	– 1	– 18	+ 222
972p	– 49	– 9	+ 5	+ 299	– 14	–	– 30	+ 290
973p	– 54	– 2	– 20	+ 113	– 15	–	– 59	+ 111
974p	– 23	– 4	– 4	+ 47	– 12	–	– 15	+ 43
969 – I	– 7	– 5	– 11	– 39	– 11	–	– 7	– 44
II	– 6	– 16	+ 1	– 7	– 19	–	+ 14	– 23
III	– 2	– 3	+ 3	+ 61	– 3	–	+ 4	+ 58
IV	– 3	– 5	+ 6	+ 98	– 4	–	+ 7	+ 93
970 – I	– 4	– 2	+ 1	+ 119	– 2	–	– 1	+ 117
II	– 4	– 5	+ 3	+ 84	– 3	–	+ 2	+ 79
III	– 8	– 3	– 15	+ 2	– 2	–	– 21	– 1
IV	– 8	–	+ 6	– 102	– 3	–	+ 1	– 102
971 – I	– 8	– 3	+ 16	+ 38	– 3	–	+ 11	+ 35
II	– 6	– 5	– 4	+ 76	– 2	–	– 8	+ 71
III	– 4	– 4	– 2	+ 74	– 2	– 1	– 4	+ 71
IV	– 35	– 2	+ 14	+ 47	– 4	–	– 17	+ 45
972p – I	– 9	– 1	– 1	+ 79	– 3	–	– 7	+ 78
II	– 26	– 6	+ 4	+ 94	– 3	–	– 19	+ 88
III	– 5	– 2	– 1	+ 94	– 3	–	– 3	+ 92
IV	– 9	–	+ 3	+ 32	– 5	–	– 1	+ 32
973p – I	– 6	– 1	– 5	+ 3	– 3	–	– 8	+ 2
II	– 4	– 1	– 8	+ 83	– 4	–	– 8	+ 82
III	– 3	–	– 4	– 24	– 3	–	– 4	– 24
IV	– 41	–	– 3	+ 51	– 5	–	– 39	+ 51
974p – I	– 5	– 1	– 2	+ 53	– 3	–	– 4	+ 52
II	– 6	– 1	– 4	+ 39	– 3	–	– 7	+ 38
III	– 2	– 1	–	– 36	– 3	–	+ 1	– 37
IV	– 10	– 1	+ 2	– 9	– 3	–	– 5	– 10
	Between Canada and United States – Entre le Canada et les États-Unis							
969	– 9	– 21	– 1	+ 113	– 7	–	– 3	+ 92
970	– 10	– 10	– 16	+ 97	– 5	–	– 21	+ 87
971	– 12	– 13	+ 12	+ 259	– 5	– 1	+ 5	+ 247
972p	– 5	– 7	– 4	+ 277	– 7	–	– 2	+ 270
973p	– 3	– 1	– 18	+ 91	– 8	–	– 13	+ 90
974p	–	– 4	– 3	+ 40	– 8	–	+ 5	+ 36
969 – I	– 4	– 5	– 10	– 39	– 2	–	– 12	– 44
II	– 4	– 12	+ 1	– 7	– 1	–	– 2	– 19
III	– 1	– 3	+ 3	+ 62	– 2	–	+ 4	+ 59
IV	–	– 1	+ 5	+ 97	– 2	–	+ 7	+ 96
970 – I	– 1	– 2	– 1	+ 113	– 1	–	– 1	+ 111
II	– 1	– 5	– 1	+ 85	– 2	–	–	+ 80
III	– 6	– 3	– 16	– 4	– 1	–	– 21	– 7
IV	– 2	–	+ 2	– 97	– 1	–	+ 1	– 97
971 – I	– 5	– 3	+ 8	+ 46	– 1	–	+ 4	+ 43
II	– 3	– 5	– 2	+ 93	– 1	–	– 4	+ 88
III	– 2	– 3	– 4	+ 78	– 1	– 1	– 5	+ 76
IV	– 2	– 2	+ 10	+ 42	– 2	–	+ 10	+ 40
972p – I	– 1	– 1	– 2	+ 79	– 1	–	– 2	+ 78
II	– 1	– 4	+ 1	+ 85	– 2	–	+ 2	+ 81
III	– 1	– 2	– 3	+ 89	– 2	–	– 2	+ 87
IV	– 2	–	–	+ 24	– 2	–	–	+ 24
973p – I	– 1	–	– 3	– 14	– 2	–	– 2	– 14
II	–	– 1	– 7	+ 80	– 2	–	– 5	+ 79
III	– 1	–	– 4	– 26	– 2	–	– 3	– 26
IV	– 1	–	– 4	+ 51	– 2	–	– 3	+ 51
974p – I	–	– 1	– 2	+ 55	– 2	–	–	+ 54
II	–	– 1	– 4	+ 31	– 2	–	– 2	+ 30
III	–	– 1	+ 2	– 37	– 2	–	+ 4	– 38
IV	–	– 1	+ 1	– 9	– 2	–	+ 3	– 10

TABLE 23. Loans and Subscriptions by the Government of Canada, 1969 - 1974

No.	Period — Période	Disbursements – Déboursements				
		National governments — Gouvernements nationaux			International financial agencies	
		Asia — Asie	Africa — Afrique	Western hemisphere — L'hémisphère occidental	Asia — Asie	Africa — Afrique
		$ millions				
1	1969	48	3	8	3	–
2	1970	92	8	12	4	–
3	1971	93	34	12	–	–
4	1972	75	53	15	–	–
5	1973	87	53	16	6	5
6	1974	123	70	23	6	5
7	1969 – I	8	1	2	–	–
8	II	14	–	2	–	–
9	III	10	–	2	3	.
10	IV	16	2	2	–	–
11	1970 – I	20	1	2	2	–
12	II	28	1	3	–	–
13	III	28	2	4	1	–
14	IV	16	4	3	1	–
15	1971 – I	18	2	3	–	–
16	II	26	6	3	–	–
17	III	29	13	4	–	–
18	IV	20	13	2	–	–
19	1972 – I	15	13	3	–	–
20	II	20	12	3	–	–
21	III	22	11	3	–	–
22	IV	18	17	6	–	–
23	1973 – I	20	12	5	–	–
24	II	21	17	4	3	–
25	III	25	13	2	1	5
26	IV	21	11	5	2	–
27	1974 – I	42	18	9	1	–
28	II	20	11	3	3	–
29	III	32	15	4	1	5
30	IV	29	26	7	1	–

TABLEAU 23. Prêts et souscriptions du gouvernement du Canada, 1969 - 1974

Disbursements – Déboursements			Repayments – Remboursements					
Organismes financiers internationaux								
Western hemisphere – L'hémisphère occidental	Global – Monde	Total	United Kingdom – Royaume-Uni	European Economic Community (excluding U.K.) – Communauté économique européenne (sauf R.-U.)	Other – Autres	Total	Credits outstanding December 31, 1974 – Crédits en cours au 31 décembre 1974	
			$ millions					No
–	27	89	20	2	–	22		1
1	27	144	20	16	–	36		2
3	50	192	21	15	–	36		3
35	70	248	21	16	–	37		4
25	62	254	22	15	6	43		5
50	71	348	22	15	–	37	2,324	6
–	–	11	–	–	–	–		7
–	27	43	–	2	–	2		8
–	–	15	–	–	–	–		9
–	–	20	20	–	–	20		10
1	–	26	–	–	–	–		11
–	27	59	–	7	–	7		12
–	–	35	–	–	–	–		13
–	–	24	20	9	–	29		14
1	–	24	–	–	–	–		15
2	–	37	–	7	–	7		16
–	–	46	–	–	–	–		17
–	50	85	21	8	–	29		18
1	–	32	–	–	–	–		19
33	16	84	–	7	–	7		20
1	–	37	–	–	–	–		21
–	54	95	21	9	–	30		22
1	1	39	–	–	6	6		23
22	–	67	–	7	–	–		24
2	1	49	–	–	–	7		25
–	60	99	22	8	–	30		26
8	–	78	–	–	–	–		27
42	–	79	–	7	–	7		28
–	2	59	–	–	–	–		29
–	69	132	22	8	–	30		30

TABLE 24. Export Credits Extended[1] Directly or Indirectly at Risk of the Government of Canada, 1969-1974

No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III
		$ millions														
		Credits extended														
1	**Total**	**44**	**56**	**40**	**40**	**46**	**76**	**109**	**90**	**62**	**117**	**143**	**98**	**96**	**120**	**124**
	By area:															
2	Developed countries	–	–	–	–	–	–	–	1	6	8	6	3	4	10	9
	Less developed countries:															
3	Western hemisphere	8	3	9	12	12	21	33	35	12	25	34	38	37	23	30
4	Asia	4	6	6	3	7	17	29	22	15	14	34	11	15	19	22
5	Africa	–	–	–	–	–	–	–	–	–	1	3	7	5	3	5
6	Other	7	8	8	5	1	1	10	5	4	7	12	8	12	4	6
7	Centrally planned countries	25	39	17	20	26	37	37	27	25	62	54	31	23	61	52
	By commodity:															
8	Grain	25	39	18	23	31	46	73	43	33	85	81	56	29	70	86
9	Other commodities	19	17	22	17	15	30	36	47	29	32	62	42	67	50	38
	By source of financing:															
10	Government	34	52	36	31	37	54	47	34	51	90	98	58	83	112	93
11	Private	10	4	4	9	9	22	62	56	11	27	45	40	13	8	31
		Credits repaid														
12	**Total**	**32**	**26**	**47**	**63**	**57**	**40**	**44**	**51**	**37**	**38**	**68**	**47**	**46**	**37**	**67**
	By area:															
13	Developed countries	1	1	1	–	1	1	1	–	1	–	1	–	–	–	–
	Less developed countries:															
14	Western hemisphere	7	7	9	8	9	10	7	8	11	9	11	10	12	9	15
15	Asia	4	1	4	2	4	3	3	4	2	5	10	9	9	8	18
16	Africa	–	–	–	–	1	–	1	–	1	–	1	–	1	1	1
17	Other	2	1	2	2	2	–	1	1	–	1	–	1	–	1	2
18	Centrally planned countries	18	16	31	51	40	26	31	38	22	23	45	27	24	18	31
	By commodity:															
19	Grain	20	15	32	52	40	26	32	40	22	25	55	35	30	20	48
20	Other commodities	12	11	15	11	17	14	12	11	15	13	13	12	16	17	19
	By source of financing:															
21	Government	18	11	27	49	46	28	34	41	24	25	48	32	31	19	42
22	Private	14	15	20	14	11	12	10	10	13	13	20	15	15	18	25
		Net credits extended														
23	**Total**	**+ 12**	**+ 30**	**– 7**	**– 23**	**– 11**	**+ 36**	**+ 65**	**+ 39**	**+ 25**	**+ 79**	**+ 75**	**+ 51**	**+ 50**	**+ 83**	**+ 57**
	By area:															
24	Developed countries	– 1	– 1	– 1	–	– 1	– 1	– 1	+ 1	+ 5	+ 8	+ 5	+ 3	+ 4	+ 10	+ 9
	Less developed countries:															
25	Western hemisphere	+ 1	– 4	–	+ 4	+ 3	+ 11	+ 26	+ 27	+ 1	+ 16	+ 23	+ 28	+ 25	+ 14	+ 15
26	Asia	–	+ 5	+ 2	+ 1	+ 3	+ 14	+ 26	+ 18	+ 13	+ 9	+ 24	+ 2	+ 6	+ 11	+ 4
27	Africa	–	–	–	–	– 1	–	– 1	–	– 1	+ 1	+ 2	+ 7	+ 4	+ 2	+ 4
28	Other	+ 5	+ 7	+ 6	+ 3	– 1	+ 1	+ 9	+ 4	+ 4	+ 6	+ 12	+ 7	+ 12	+ 3	+ 4
29	Centrally planned countries	+ 7	+ 23	– 14	– 31	– 14	+ 11	+ 6	– 11	+ 3	+ 39	+ 9	+ 4	– 1	+ 43	+ 21
	By commodity:															
30	Grain	+ 5	+ 24	– 14	– 29	– 9	+ 20	+ 41	+ 3	+ 11	+ 60	+ 26	+ 21	– 1	+ 50	+ 38
31	Other commodities	+ 7	+ 6	+ 7	+ 6	– 2	+ 16	+ 24	+ 36	+ 14	+ 19	+ 49	+ 30	+ 51	+ 33	+ 19
	By source of financing:															
32	Government	+ 16	+ 41	+ 9	– 18	– 9	+ 26	+ 13	– 7	+ 27	+ 65	+ 50	+ 26	+ 52	+ 93	+ 51
33	Private	– 4	– 11	– 16	– 5	– 2	+ 10	+ 52	+ 46	– 2	+ 14	+ 25	+ 25	– 2	– 10	+ 6

[1] Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLEAU 24. Crédits à l'exportation[1] déboursés directement ou indirectement aux risques du gouvernement du Canada, 1969-1974

1973				1974				1969	1970	1971	1972	1973	1974	Credits outstanding December 31, 1974 — Crédits en cours au 31 décembre, 1974	Détail	No
I	II	III	IV	I	II	III	IV									
$ millions																
Crédits à l'étranger																
102	142	130	134	170	287	323	258	180	321	420	496	508	1,038	...	**Total**	1
5	10	6	13	30	30	18	23	–	1	23	56	34	101	...	Par zone: Pays industrialisés	2
24	16	53	33	30	97	97	77	32	101	109	114	126	301		Pays en voie de développement:	
15	15	6	24	44	13	19	22	19	75	74	71	60	98	...	Hémisphère occidental	3
2	6	10	13	4	21	53	65	–	–	11	16	31	143	...	Asie	4
8	4	12	9	11	18	12	9	28	17	31	25	33	50	...	Afrique	5
48	91	43	42	51	108	124	62	101	127	172	214	224	345	...	Autres	6
														...	Pays à économie centralisée	7
43	101	91	66	101	201	220	155	105	193	255	271	301	677		Par marchandise:	
59	41	39	68	69	86	103	103	75	128	165	225	207	361	...	Céréales	8
														...	Autres marchandises	9
78	126	108	108	127	234	245	191	153	172	297	407	420	797		Par source de financement:	
24	16	22	26	43	53	78	67	27	149	123	89	88	241	...	Secteur public	10
														...	Secteur privé	11
Crédits remboursés																
9	66	72	93	95	94	126	134	168	192	190	245	310	449	...	**Total**	12
1	1	1	1	3	3	3	5	3	3	2	–	4	14	...	Par zone: Pays industrialisés	13
8	13	21	11	20	15	26	21	31	34	41	47	63	82		Pays en voie de développement:	
9	10	25	15	15	13	17	13	11	14	26	49	59	58	...	Hémisphère occidental	14
	2	2	3	3	4	2	6	–	2	2	5	8	15	...	Asie	15
	1	1	3	–	1	1	4	7	4	2	5	6	6	...	Afrique	16
1	39	22	60	54	58	77	85	116	135	117	139	170	274	...	Autres	17
														...	Pays à économie centralisée	18
	38	41	75	69	75	96	108	119	138	137	177	211	348		Par marchandise:	
	28	31	18	26	19	30	26	49	54	53	68	99	101	...	Céréales	19
														...	Autres marchandises	20
	52	44	73	78	81	110	119	105	149	129	166	229	388		Par source de financement:	
	14	28	20	17	13	16	15	63	43	61	79	81	61	...	Secteur public	21
														...	Secteur privé	22
Crédits nets à l'étranger																
2	+ 76	+ 58	+ 41	+ 75	+ 193	+ 197	+ 124	+ 12	+ 129	+ 230	+ 251	+ 198	+ 589	1,909	**Total**	23
	+ 9	+ 5	+ 12	+ 27	+ 27	+ 15	+ 18	– 3	– 2	+ 21	+ 56	+ 30	+ 87	215	Par zone: Pays industrialisés	24
	+ 3	+ 32	+ 22	+ 10	+ 82	+ 71	+ 56	+ 1	+ 67	+ 68	+ 67	+ 63	+ 219		Pays en voie de développement:	
	+ 5	– 19	+ 9	+ 29	–	+ 2	+ 9	+ 8	+ 61	+ 48	+ 22	+ 1	+ 40	602	Hémisphère occidental	25
	+ 4	+ 8	+ 10	+ 1	+ 17	+ 51	+ 59	–	– 2	+ 9	+ 11	+ 23	+ 128	527	Asie	26
	+ 3	+ 11	+ 6	+ 11	+ 17	+ 11	+ 5	+ 21	+ 13	+ 29	+ 20	+ 27	+ 44	156	Afrique	27
	+ 52	+ 21	– 18	– 3	+ 50	+ 47	– 23	– 15	– 8	+ 55	+ 75	+ 54	+ 71	270	Autres	28
														139	Pays à économie centralisée	29
14	+ 63	+ 50	– 9	+ 32	+ 126	+ 124	+ 47	– 14	+ 55	+ 118	+ 94	+ 90	+ 329		Par marchandise:	
7	+ 13	+ 8	+ 50	+ 43	+ 67	+ 73	+ 77	+ 26	+ 74	+ 112	+ 157	+ 108	+ 260	868	Céréales	30
														1,041	Autres marchandises	31
8	+ 74	+ 64	+ 35	+ 49	+ 153	+ 135	+ 72	+ 48	+ 23	+ 168	+ 241	+ 191	+ 409		Par source de financement:	
5	+ 2	– 6	+ 6	+ 26	+ 40	+ 62	+ 52	– 36	+ 106	+ 62	+ 10	+ 7	+ 180	1,455	Secteur public	32
														454	Secteur privé	33

[1] À moyen et à long termes.

Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 25. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1969 - 1974

No.		1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
		$ millions															
	Assets with residents of:																
1	United States	+ 247	+ 3	+ 276	+ 289	– 362	+ 28	+ 249	+ 52	– 737	– 121	– 52	– 23	– 141	+ 244	– 141	–
2	United Kingdom	+ 275	+ 488	+ 46	– 97	+ 61	+ 50	– 220	+ 459	– 55	+ 48	– 30	– 116	+ 145	– 114	+ 195	+ 2
3	Other countries	+ 189	+ 198	+ 181	+ 115	+ 232	+ 305	+ 302	+ 200	– 60	+ 72	+ 103	+ 356	+ 96	+ 270	+ 143	+ 2
4	Total non-residents	+ 711	+ 689	+ 503	+ 307	– 69	+ 383	+ 331	+ 711	– 852	– 1	+ 21	+ 217	+ 100	+ 400	+ 197	+ 5
5	Canada	– 60	+ 216	+ 10	+ 49	+ 72	+ 104	+ 144	– 104	– 61	– 76	+ 117	– 23	– 13	– 121	+ 35	–
6	Total	+ 651	+ 905	+ 513	+ 356	+ 3	+ 487	+ 475	+ 607	– 913	– 77	+ 138	+ 194	+ 187	+ 279	+ 232	+ 5
	Liabilities with residents of:																
7	United States	+ 169	+ 79	– 56	+ 146	– 61	+ 92	– 55	+ 46	– 65	– 37	+ 282	+ 412	+ 130	– 68	+ 294	–
8	United Kingdom	+ 96	– 33	+ 51	+ 51	+ 103	– 12	+ 89	+ 61	+ 64	+ 121	+ 35	+ 71	+ 197	+ 670	+ 192	–
9	Other countries	+ 383	+ 337	+ 386	+ 95	+ 107	+ 480	+ 117	+ 267	– 158	+ 19	+ 32	+ 13	+ 231	+ 304	– 149	+
10	Total non-residents	+ 648	+ 383	+ 381	+ 292	+ 149	+ 560	+ 151	+ 374	– 159	+ 103	+ 349	+ 496	+ 558	+ 906	+ 337	+
	Canada:																
11	Swapped deposits	+ 122	+ 587	+ 160	– 77	+ 64	– 278	+ 470	– 32	– 453	– 204	– 114	– 180	– 237	– 222	– 67	+
12	Other	+ 44	+ 201	+ 221	– 21	– 49	– 95	+ 22	– 1	– 208	– 76	– 101	– 134	+ 34	+ 22	– 25	+
13	Total Canada	+ 166	+ 788	+ 381	– 98	+ 15	– 373	+ 492	– 33	– 661	– 280	– 215	– 314	– 203	– 200	– 92	+
14	Total	+ 814	+ 1,171	+ 762	+ 194	+ 164	+ 187	+ 643	+ 341	– 820	– 177	+ 134	+ 182	+ 355	+ 706	+ 245	
	Net assets with residents of:																
15	United States	+ 78	– 76	+ 332	+ 143	– 301	– 64	+ 304	+ 6	– 672	– 84	– 334	– 435	– 271	+ 312	– 435	
16	United Kingdom	+ 179	+ 521	– 5	– 148	– 42	+ 62	– 309	+ 398	– 119	– 73	– 65	– 187	– 52	– 784	+ 3	
17	Other countries	– 194	– 139	– 205	+ 20	+ 125	– 175	+ 185	– 67	+ 98	+ 53	+ 71	+ 343	– 135	– 34	+ 292	
18	Total non-residents	+ 63	+ 306	+ 122	+ 15	– 218	– 177	+ 180	+ 337	– 693	– 104	– 328	– 279	– 458	– 506	– 140	
19	Canada	– 226	– 572	– 371	+ 147	+ 57	+ 477	– 348	– 71	+ 600	+ 204	+ 332	+ 291	+ 190	+ 79	+ 127	
20	Total	– 163	– 266	– 249	+ 162	– 161	+ 300	– 168	+ 266	– 93	+ 100	+ 4	+ 12	– 268	– 427	– 13	

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the net assets with all non-residents which appear in the main tables as item D 61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted to eliminate changes in value from variations in exchange rates.

TABLEAU 25. Bilan en devises étrangères des sièges sociaux et succursales au Canada des banques canadiennes à charte, 1969 - 1974

1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1969	1970	1971	1972	1973	1974	Amount outstanding December 31, 1974 / Montant à la fin du 31 décembre 1974		N°
$ millions																
															Avoirs auprès des résidents:	
152	+ 421	+ 178	+ 81	– 466	– 80	+ 550	– 51	+ 815	– 33	– 933	– 87	+ 528	– 47	2,522	Des États-Unis	1
123	– 28	+ 245	+ 780	+ 530	– 288	– 295	+ 388	+ 712	+ 350	– 153	+ 513	+ 874	+ 335	3,811	Du Royaume-Uni	2
179	+ 731	+ 611	+ 816	+ 355	+ 430	– 190	+ 562	+ 683	+ 1,039	+ 471	+ 775	+ 2,337	+ 1,157	7,078	Des autres pays	3
96	+ 1,124	+ 1,034	+ 1,677	+ 419	+ 62	+ 65	+ 899	+ 2,210	+ 1,356	– 615	+ 1,201	+ 3,739	+ 1,445	13,411	Total, non-résidents	4
91	– 27	– 17	+ 128	+ 229	+ 461	+ 356	+ 70	+ 215	+ 216	– 43	– 100	+ 175	+ 1,116	2,359	Canada	5
5	+ 1,097	+ 1,017	+ 1,805	+ 648	+ 523	+ 421	+ 969	+ 2,425	+ 1,572	– 658	+ 1,101	+ 3,914	+ 2,561	15,770	Total	6
															Engagements auprès des résidents:	
27	– 139	– 31	+ 8	+ 408	+ 331	– 70	+ 357	+ 338	+ 22	+ 592	+ 175	+ 265	+ 1,026	3,020	Des États-Unis	7
57	+ 606	+ 361	+ 647	– 491	– 915	– 239	– 6	+ 165	+ 241	+ 291	+ 987	+ 1,247	– 1,651	1,574	Du Royaume-Uni	8
56	+ 489	+ 389	+ 840	+ 137	+ 323	+ 89	+ 167	+ 1,201	+ 971	– 94	+ 676	+ 1,884	+ 716	7,029	Des autres pays	9
16	+ 956	+ 719	+ 1,495	+ 54	– 261	– 220	+ 518	+ 1,704	+ 1,234	+ 789	+ 1,838	+ 3,396	+ 91	11,623	Total, non-résidents	10
															Canada:	
2	+ 198	+ 211	+ 62	+ 558	+ 1,407	– 103	– 1,216	+ 792	+ 224	– 951	– 472	+ 553	+ 646	1,577	Dépôts swap	11
0	+ 212	+ 471	+ 210	+ 559	+ 550	+ 251	– 9	+ 445	– 123	– 519	+ 383	+ 853	+ 1,351	3,485	Autres	12
2	+ 410	+ 682	+ 272	+ 1,117	+ 1,957	+ 148	– 1,225	+ 1,237	+ 101	– 1,470	– 89	+ 1,406	+ 1,997	5,062	Total, Canada	13
8	+ 1,366	+ 1,401	+ 1,767	+ 1,171	+ 1,696	– 72	– 707	+ 2,941	+ 1,335	– 681	+ 1,749	+ 4,802	+ 2,088	16,685	Total	14
															Actifs nets auprès des résidents:	
9	+ 560	+ 209	+ 73	– 874	– 411	+ 620	– 408	+ 477	– 55	– 1,525	– 262	+ 263	– 1,073	– 498	Des États-Unis	15
2	– 634	– 116	+ 133	+ 1,021	+ 627	– 56	+ 394	+ 547	+ 109	– 444	– 474	– 373	+ 1,986	+ 2,237	Du Royaume-Uni	16
	+ 242	+ 222	– 24	+ 218	+ 107	– 279	+ 395	– 518	+ 68	+ 565	+ 99	+ 453	+ 441	+ 49	Des autres pays	17
3	+ 168	+ 315	+ 182	+ 365	+ 323	+ 285	+ 381	+ 506	+ 122	– 1,404	– 637	+ 343	+ 1,354	+ 1,788	Total, non-résidents	18
	– 437	– 699	– 144	– 888	– 1,496	+ 208	+ 1,295	– 1,022	+ 115	+ 1,427	– 11	– 1,231	– 881	– 2,703	Canada	19
2	– 269	– 384	+ 38	– 523	– 1,173	+ 493	+ 1,676	– 516	+ 237	+ 23	– 648	– 888	+ 473	– 915	Total	20

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série
l'avoir net auprès de tous les non-résidents et qui figure au poste D 61 tableaux principaux. Les chiffres des opérations sont basés sur des données mensuellement dans la Revue de la Banque du
ne, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux de change.

TABLE 26. Transactions in Selected Money Market Instruments, 1969 - 1974

No.	Item	Transactions							
		1969				1970			
		I	II	III	IV	I	II	III	IV
		$ millions							
	Government of Canada treasury bills:								
1	Sales	132	221	260	171	218	241	223	104
2	Purchases (including maturities)	119	230	255	160	239	247	261	118
3	Net	+ 13	– 9	+ 5	+ 11	– 21	– 6	– 38	– 14
	Canadian commercial paper:								
4	Sales	43	67	58	124	275	342	140	228
5	Purchases (including maturities)	44	44	73	89	268	351	159	165
6	Net	– 1	+ 23	– 15	+ 35	+ 7	– 9	– 19	+ 63
	Finance company paper:								
7	Sales	360	601	575	572	362	897	893	866
8	Purchases (including maturities)	201	531	645	554	429	733	817	836
9	Net	+ 159	+ 70	– 70	+ 18	– 67	+ 164	+ 76	+ 30
	Other Canadian short-term paper:								
	Provincial and municipal governments, direct and guaranteed:								
10	Sales	..	..	..	..	16	7	19	71
11	Purchases (including maturities)	..	..	..	..	12	33	9	31
12	Net	..	..	..	..	+ 4	– 26	+ 10	+ 40
	Banks:								
13	Sales	..	..	..	..	11	9	24	63
14	Purchases (including maturities)	..	..	..	..	19	9	17	55
15	Net	..	..	..	..	– 8	–	+ 7	+ 8
	Other financial corporations:								
16	Sales	..	..	..	..	4	–	5	2
17	Purchases (including maturities)	..	..	..	..	1	2	4	3
18	Net	..	..	..	..	+ 3	– 2	+ 1	– 1
	Total, other short-term paper:								
19	Sales	75	33	19	49	31	16	48	136
20	Purchases (including maturities)	77	53	24	23	32	44	30	89
21	Net	– 2	– 20	– 5	+ 26	– 1	– 28	+ 18	+ 47
	Total:								
22	**Sales**	**610**	**922**	**912**	**916**	**886**	**1,496**	**1,304**	**1,334**
23	**Purchases (including maturities)**	**441**	**858**	**997**	**826**	**968**	**1,375**	**1,267**	**1,208**
24	**Net**	**+ 169**	**+ 64**	**– 85**	**+ 90**	**– 82**	**+ 121**	**+ 37**	**+ 126**

No.	Item	Transactions							
		1973				1974			
		I	II	III	IV	I	II	III	IV
		$ millions							
	Government of Canada treasury bills:								
25	Sales	39	34	51	46	32	28	83	88
26	Purchases (including maturities)	54	36	15	89	28	10	60	55
27	Net	– 15	– 2	+ 36	– 43	+ 4	+ 18	+ 23	+ 33
	Canadian commercial paper:								
28	Sales	465	436	406	275	423	157	289	284
29	Purchases (including maturities)	399	462	420	302	395	175	283	288
30	Net	+ 66	– 26	– 14	– 27	+ 28	– 18	+ 6	– 4
	Finance company paper:								
31	Sales	1,100	1,336	1,351	1,213	1,095	1,089	997	1,017
32	Purchases (including maturities)	1,065	1,321	1,437	1,201	1,038	1,048	970	1,048
33	Net	+ 35	+ 15	– 86	+ 12	+ 57	+ 41	+ 27	– 31
	Other Canadian short-term paper:								
	Provincial and municipal governments, direct and guaranteed:								
34	Sales	984	660	484	398	561	365	177	231
35	Purchases (including maturities)	902	680	502	431	551	415	161	223
36	Net	+ 82	– 20	– 18	– 33	+ 10	– 50	+ 16	+ 8
	Banks:								
37	Sales	560	486	263	909	596	37	52	71
38	Purchases (including maturities)	433	603	217	815	668	116	75	73
39	Net	+ 127	– 117	+ 46	+ 94	– 72	– 79	– 23	– 2
	Other financial corporations:								
40	Sales	23	44	87	69	126	136	354	337
41	Purchases (including maturities)	13	42	89	75	97	128	274	331
42	Net	+ 10	+ 2	– 2	– 6	+ 29	+ 8	+ 80	+ 6
	Total, other short-term paper:								
43	Sales	1,567	1,190	834	1,376	1,283	538	583	639
44	Purchases (including maturities)	1,348	1,325	808	1,321	1,316	659	510	627
45	Net	+ 219	– 135	+ 26	+ 55	– 33	– 121	+ 73	+ 12
	Total:								
46	**Sales**	**3,171**	**2,996**	**2,642**	**2,910**	**2,833**	**1,812**	**1,952**	**2,028**
47	**Purchases (including maturities)**	**2,866**	**3,144**	**2,680**	**2,913**	**2,777**	**1,892**	**1,823**	**2,018**
48	**Net**	**+ 305**	**– 148**	**– 38**	**– 3**	**+ 56**	**– 80**	**+ 129**	**+ 10**

TABLEAU 26. Opérations sur certains instruments du marché monétaire, 1969 - 1974

Opérations								Détail	N°
1971				1972					
I	II	III	IV	I	II	III	IV		
$ millions									
31	64	133	166	131	41	66	87	Bons du Trésor du gouvernement du Canada:	
33	65	119	180	131	10	71	91	Ventes	1
– 2	1	+ 14	– 14	–	+ 31	– 5	– 4	Achats (y compris amortissement)	2
								Net	3
144	222	282	298	316	72	155	261	Effets de commerce canadiens:	
168	197	258	270	333	157	141	291	Ventes	4
– 24	+ 25	+ 24	+ 28	– 17	– 85	+ 14	– 30	Achats (y compris amortissement)	5
								Net	6
568	718	768	690	869	723	631	576	Effets des sociétés de financement:	
640	732	776	635	764	743	750	592	Ventes	7
– 72	– 14	– 8	+ 55	+ 105	– 20	– 119	– 16	Achats (y compris amortissement)	8
								Net	9
								Autres effets à court terme canadiens:	
26	12	37	116	229	193	150	349	Administrations provinciales et municipales, garantis et non garantis:	
61	23	22	73	172	210	164	359	Ventes	10
– 35	– 11	+ 15	+ 43	+ 57	– 17	– 14	– 10	Achats (y compris amortissement)	11
								Net	12
7	25	20	129	346	87	375	305	Banques:	
15	19	29	55	237	222	394	292	Ventes	13
– 8	+ 6	– 9	+ 74	+ 109	– 135	– 19	+ 13	Achats (y compris amortissement)	14
								Net	15
4	12	10	7	–	2	11	2	Autres entreprises financières:	
2	12	10	9	–	2	9	5	Ventes	16
+ 2	–	–	– 2	–	–	+ 2	– 3	Achats (y compris amortissement)	17
								Net	18
37	49	67	252	575	282	536	656	Total, autres effets à court terme:	
78	54	61	137	409	434	567	656	Ventes	19
– 41	– 5	+ 6	+ 115	+ 166	– 152	– 31	–	Achats (y compris amortissement)	20
								Net	21
780	**1,053**	**1,250**	**1,406**	**1,891**	**1,118**	**1,388**	**1,580**	**Total**	
919	**1,048**	**1,214**	**1,222**	**1,637**	**1,344**	**1,529**	**1,630**	**Ventes**	22
– 139	**+ 5**	**+ 36**	**+ 184**	**+ 254**	**– 226**	**– 141**	**– 50**	**Achats (y compris amortissement)**	23
								Net	24

Opérations						Non-residents holdings Dec. 31, 1974 — Avoirs des non-résidents au 31 déc. 1974	Détail	N°
1969	1970	1971	1972	1973	1974			
$ millions								
784	786	394	325	170	231		Bons du Trésor du gouvernement du Canada:	
764	865	397	303	194	153		Ventes	25
+ 20	– 79	– 3	+ 22	– 24	+ 78	86	Achats (y compris amortissement)	26
							Net	27
292	985	946	804	1,582	1,153		Effets de commerce canadiens:	
250	943	893	922	1,583	1,141		Ventes	28
+ 42	+ 42	+ 53	– 118	– 1	+ 12	38	Achats (y compris amortissement)	29
							Net	30
2,108	3,018	2,744	2,799	5,000	4,198		Effets des sociétés de financement:	
1,931	2,815	2,783	2,849	5,024	4,104		Ventes	31
+ 177	+ 203	– 39	– 50	– 24	+ 94	482	Achats (y compris amortissement)	32
							Net	33
							Autres effets à court terme canadiens:	
..	113	191	921	2,526	1,334		Administrations provinciales et municipales, garantis et non garantis:	
..	85	179	905	2,515	1,350		Ventes	34
..	+ 28	+ 12	+ 16	+ 11	– 16	77	Achats (y compris amortissement)	35
							Net	36
..	107	181	1,113	2,218	756		Banques:	
..	100	118	1,145	2,068	932		Ventes	37
..	+ 7	+ 63	– 32	+ 150	– 176	19	Achats (y compris amortissement)	38
							Net	39
..	11	33	15	223	953		Autres entreprises financières:	
..	10	33	16	219	830		Ventes	40
..	+ 1	–	– 1	+ 4	+ 123	127	Achats (y compris amortissement)	41
							Net	42
176	231	405	2,049	4,967	3,043		Total, autres effets à court terme:	
177	195	330	2,066	4,802	3,112		Ventes	43
– 1	+ 36	+ 75	– 17	+ 165	– 69	223	Achats (y compris amortissement)	44
							Net	45
3,360	**5,020**	**4,489**	**5,977**	**11,719**	**8,625**		**Total**	
3,122	**4,818**	**4,403**	**6,140**	**11,603**	**8,510**		**Ventes**	46
+ 238	**+ 202**	**+ 86**	**– 163**	**+ 116**	**+ 115**	**829**	**Achats (y compris amortissement)**	47
							Net	48

TABLE 27. Canada's General Account with the International Monetary Fund

No.	Item	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
		millions of SDRs															
	Canadian assets																
	Transactions:								360.0								
1	Subscription to IMF (quota)		40.0	25.5	30.0[1]	24.5					– 67.9	– 53.0					
2	Loans[1]		780.0	805.5	835.5	860.0	860.0	860.0	1,220.0	1,220.0	1,153.0	1,100.0	1,100.0	1,100.0	1,100.0	1,100.0	1,100
3	**Total assets**	740.0															
	Canadian liabilities (equals IMF holdings of Canadian dollars)																
	Transactions:																
4	Subscriptions and loans		40.0	25.5		24.5			270.0		– 67.0	– 53.0					
5	Foreign currencies: Drawings by Canada																
6	Repayments (-)																
	Canadian dollars:											– 25.0	– 60.6	– 40.4	– 10.0	– 8.3	– 21
7	Drawings by other countries (-)	– 15.0	– 103.5	– 87.0	–88.0	– 63.8	– 29.7	– 87.5	– 5.0	83.3	28.2	209.7	30.1	27.1	53.9	4.0	8
8	Repayments			0.8	42.4	18.1	22.2				48.4	17.9					
9	Sales by Canada of Canadian dollars for gold or SDRs.		2.5	6.1		8.8		36.4						0.73		2.03	
10	Other				– 0.2[2]				– 1.0		5.0[3]						
11	**Total liabilities**	518.8	457.8	403.2	357.4	345.0	337.5	286.4	550.4	633.7	648.3	797.9	767.4	754.8	798.7	796.4	784
	Canada's net balance expressed in:[4]																
12	SDR's	221.2	322.2	402.3	478.1	515.0	522.5	573.6	669.6	586.3	504.7	302.1	332.6	345.2	301.3	303.6	31
		millions of U.S. dollars															
13	United States dollars	221.2	322.2	402.3	478.1	515.0	522.5	573.6	669.6	586.3	504.7	302.1	332.6	345.2	327.2	329.6	34
		millions of Canadian dollars															
14	Canadian dollars	238.1	348.2	434.1	512.9	552.3	540.5	584.2	677.2	590.7	516.4	304.9	333.3	344.3	322.2	324.3	34
15	Change in net balance in millions of Canadian dollars.	+ 17	+ 110	+ 86	+ 79	+ 40	– 12	+ 44	+ 93	– 87	– 74	– 211	+ 28	+ 11	– 22	+ 2	+
	Change due to:																
16	Valuation adjustments[5]	+ 1	+ 1	–	– 3	–	– 20	– 9	– 5	– 3	+ 8	– 6	– 2	– 3	+ 26	– 1	+
17	Transactions[6]	+ 16	+ 109	+ 86	+ 82	+ 40	+ 8	+ 53	+ 98	– 84	– 82	– 205	+ 30	+ 14	– 48	+ 3	+

[1] Includes the acquisition of notes under the General Arrangements to Borrow (GAB) and the IMF's Oil Facility, as well as Canada's direct transactions with other countries in notes un either facility.

[2] Dividend payment to Canada.

[3] Sales by other countries of Canadian dollars for SDRs.

[4] This is a cumulative measure of the net resources provided by Canada to the IMF including loans under GAB. Canada's net balance with the IMF, when positive, represents its reserve posi in the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its qu which is currently SDR 1,100 million, i.e., to SDR 275 million.

[5] Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis gold and the SDR. They include changes due to the revaluation of monetary gold from apr mately U.S. $35 per ounce of fine gold in May 1972 to U.S. $38 and to U.S. $42.22 in October 1973 and changes from July 1974 in the method of valuation of the SDR based weighted average of 16 currencies.

[6] These totals are included in item K4 of Tables 2, 3, 4.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. Since members are obliged to maintain the gold value of the IMF's holdings of their rencies, from time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transac are not reflected above because the series are expressed in SDRs and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment t actions affect the Public Accounts of Canada.

TABLE 28. Canada's Special Drawing Account with the International Monetary Fund

No.		1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 IV	1971 IV	1972 I	1972 II	1972 III
						millions of SDRs										
1	Cumulative allocation of SDRs					124.3	124.3	124.3	124.3	242.0	242.0	242.0	242.0	358.6	358.6	358.6
2	Balance on transactions in SDRs					8.8	18.8	56.8	57.8	57.8	110.7	128.6	129.9	129.9	106.7	106.7
	Total holdings of SDR's expressed in:															
3	SDR's					133.1	143.1	181.1	182.1	299.8	352.7	370.6	371.9	488.5	465.3	465.3
						millions of U.S. dollars										
4	United States dollars	Not applicable – N'ayant pas lieu de figurer				133.1	143.1	181.1	182.1	299.8	352.7	370.6	371.9	488.5	505.2	505.2
						millions of Canadian dollars										
5	Canadian dollars					142.8	148.0	184.4	184.2	302.0	360.8	374.0	372.7	487.3	497.5	497.0
6	Change in holdings of SDR's in million of Canadian dollars.					+ 143	+ 5	+ 36	–	+ 118	+ 59	+ 13	– 1	+ 115	+ 10	– 1
	Change due to:															
7	Valuation adjustments[1]					–	– 6	– 2	– 1	– 1	+ 6	– 5	– 3	– 2	+ 35	– 1
8	Transactions[2]					+ 143	+ 11	+ 38	+ 1	+ 119	+ 53	+ 18	+ 2	+ 117	– 25	–

[1] Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis the SDR.

[2] These totals are included in item K4 in Tables 2, 3, 4.

TABLEAU 27. Compte général du Canada auprès du Fonds Monétaire International

1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	Cum. to – jusqu'à 1968	1969	1970	1971	1972	1973	1974	Détail	No
millions de D.T.S.																
															Avoirs du Canada	
						46.1	94.6	740.0	95.5	360.0 24.5	– 120.0			140.7	Opérations: Souscriptions au F.M.I. (quote-part)	1
1,100.0	1,100.0	1,100.0	1,100.0	1,100.0	1,100.0	1,146.1	1,240.7	740.0	835.5	1,220.0	1,100.0	1,100.0	1,100.0	1,240.7	Prêts[1]	2
															Total des avoirs	3
															Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens)	
						46.1	94.6	555.0	65.5	294.5	– 120.0			140.7	Opérations:	
								726.0 – 310.5							Souscriptions et emprunts Devises étrangères:	4
– 6.6	– 17.2	– 4.9	– 5.0	– 7.5	– 15.0	– 28.8	– 9.2	1,117.9	– 293.5	– 186.0	– 85.6	– 79.9	– 33.7	– 60.5	Tirages canadiens Remboursements (-)	5 6
24.3	13.3	8.5	23.1	9.1	9.9	8.4	21.6	622.5 61.5	43.2 8.6	40.3 45.2	351.3 66.3	93.9	69.2	49.0	Dollars canadiens: Tirages d'autres pays Remboursements	7 8
						– 46.1	– 94.6	– 2.8	– 0.2	– 1.0	5.0	2.7		– 140.7	Ventes par le Canada de dollars canadiens en échange d'or ou de D.T.S.	9
801.8	797.9	801.5	819.6	821.2	816.1	795.7	808.1	533.8	357.4	550.4	767.4	784.1	819.6	808.1	Autres **Total des engagements**	10 11
298.2	302.1	298.5	280.4	278.8	283.9	350.4	432.6	206.2	478.1	669.6	332.6	315.9	280.4	432.6	Solde net des avoirs du Canada exprimé en[4]: D.T.S.	12
323.8	328.0	324.1	338.2	336.3	342.6	millions de dollars É.-U. 416.0	529.7	206.2	478.1	669.6	332.6	342.9	338.2	529.7	Dollars des États-Unis	13
323.4	327.4	325.9	336.9	326.9	333.1	millions de dollars canadiens 410.0	524.7	221.2	512.9	677.2	333.3	341.2	336.9	524.7	Dollars canadiens	14
– 18	+ 4	– 2	+ 11	– 10	+ 6	+ 77	+ 114	+ 221	+ 292	+ 165	– 344	+ 8	– 5	+ 187	Variation totale du solde net en millions de dollars canadiens.	15
+ 1	–	+ 2	+ 32	– 8	–	– 1	+ 17	+ 20	– 1	– 34	– 3	+ 26	+ 35	+ 8	Variation imputable: Aux ajustements de valeur[5]	16
– 19	+ 4	– 4	– 21	– 2	+ 6	+ 78	+ 97	+ 201	+ 293	+ 199	– 341	– 18	– 40	+ 179	Aux opérations[6]	17

1 Comprend l'achat d'effets en vertu des accords généraux d'emprunt (A.G.E.) et du mécanisme pétrolier du F.M.I. ainsi que les transactions directs du Canada avec d'autres pays au moyen d'et-
is en vertu de l'un ou l'autre de ces deux mécanismes.
2 Dividendes versés au Canada.
3 Les ventes par d'autres pays au F.M.I. de dollars canadiens pour D.T.S.
4 Chiffres cumulatifs mesurant les ressources nettes mises à la disposition du F.M.I. par le Canada, y compris les prêts au titre des A.G.d'E. Lorsqu'il est positif le solde net du Canada, auprès du
M.I. représente sa position active auprès du F.M.I. Il en découle pour le Canada au droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait
rs dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 % de sa quote-part, actuellement fixée à 1,100 millions de D.T.S. donc 275 million de D.T.S.
5 Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport à l'or et aux D.T.S. dont celles imputables à la réévaluation de l'or monétaire, lequel
passé d'environ $35 É.-U. l'once d'or fin à $38 É.-U. en mai 1972 et ensuite à $42.22 É.-U. en octobre 1973, de même que les changements survenus depuis juillet 1974 dans la méthode d'évaluation
D.T.S., lorsque la base d'évaluation est devenue une moyenne pondérée de 16 monnaies.
6 Ces totaux sont inclus dans le poste K4 des tableaux 2, 3, 4.

Nota: La principale partie de l'État est exprimée en D.T.S. selon l'usage du F.M.I. Du fait que chaque membre a l'obligation de maintenir la couverture or des sommes que le F.M.I. détient dans
snonnaie il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I. et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été
t compte de ces transactions dans le tableau ci-dessus, ou les valeurs sont exprimées en D.T.S., ni dans les états de la balance des paiements, ou ne figure que l'actif net du Canada. Les opérations
djustement ont une influence sur les comptes publics du Canada.

TABLEAU 28. Compte de droits de tirage spéciaux du Canada auprès du Fonds Monétaire International

1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1970	1971	1972	1973	1974		No
millions de D.T.S.														
358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	124.3	242.0	358.6	358.6	358.6	Allocations de D.T.S. (chiffres cumulatifs)	1
106.7	108.7	108.7	108.7	108.7	110.5	110.5	110.5	57.8	129.9	106.7	108.7	110.5	Solde des opérations sur D.T.S.	2
													Avoirs en D.T.S. exprimés en:	
465.3	467.3	467.3	467.3	467.3	469.1	469.1	469.1	182.1	371.9	465.3	467.3	469.1	D.T.S.	3
						millions de dollars É.-U.								
505.2	507.3	507.3	563.7	563.7	565.9	556.9	574.3	182.1	371.9	505.2	563.7	574.3	Dollars des États-Unis	4
						millions de dollars canadiens								
504.6	506.4	510.1	561.4	548.0	550.3	549.0	568.9	184.2	372.7	502.7	561.4	568.9	Dollars canadiens	5
+ 2	+ 2	+ 4	+ 51	– 13	+ 2	– 1	+ 20	+ 184	+ 189	+ 130	+ 59	+ 8	Variation totale des avoirs en D.T.S. exprimés en millions de dollars canadiens.	6
													Variation imputable:	
+ 2	–	+ 4	+ 51	– 13	–	– 1	+ 20	– 9	– 3	+ 38	+ 57	+ 6	Aux ajustements de valeur[1]	7
–	+ 2	–	–	–	+ 2	–	–	+ 193	+ 192	+ 92	+ 2	+ 2	Aux opérations[2]	8

1 Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport aux D.T.S.
2 Ces totaux sont inclus dans le poste K4 des tableaux 2, 3, 4.

TABLE 29. Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1969 - 1974

No.	Period	Assets[1] – Actifs[1]									
				To December 31, 1972 – Au 31 décembre 1972			From January 1st, 1973 – Du 1er janvier 1973				
		United States – États-Unis	United Kingdom – Royaume-Uni	Other sterling area – Autres pays de la zone sterling	Other OECD (Europe) – Autres pays de l'O.C.D.E. (Europe)	All other non-residents – Tous les autres non-résidents	EEC (excluding United Kingdom) – C.É.E. (excluant le Royaume-Uni	Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other non-residents – Autres non-résidents	All non-residents – Tous les non-résidents
		millions of Canadian dollars – millions de dollars canadiens									
1	1969	– 212	– 22	–	+ 2	+ 297	..	..	..	..	+ 65
2	1970	+ 1,452	– 83	–	–	+ 293	..	..	..	..	+ 1,662
3	1971	+ 1,059	– 2	–	+ 1	– 162	..	..	..	..	+ 896
4	1972	+ 291	– 1	–	–	+ 46	..	..	..	..	+ 336
5	1973	– 429	– 1	..	..	..	+ 1	–	–	– 38	– 467
6	1974	– 165	–	..	..	..	–	–	–	+ 189	+ 24
7	1969 – I	– 61	– 1	–	– 1	+ 25	..	..	..	..	– 38
8	II	– 274	+ 1	–	+ 113	+ 106	..	..	..	..	– 54
9	III	– 75	– 21	–	– 1	+ 92	..	..	..	..	– 5
10	IV	+ 198	– 1	–	– 109	+ 74	..	..	..	..	+ 162
11	1970 – I	+ 424	– 84	–	–	+ 187	..	..	..	..	+ 527
12	II	+ 766	–	–	+ 4	+ 11	..	..	..	..	+ 781
13	III	+ 135	–	–	– 4	+ 94	..	..	..	..	+ 22
14	IV	+ 127	+ 1	–	–	+ 1	..	..	..	..	+ 12
15	1971 – I	+ 146	– 1	–	+ 1	+ 21	..	..	..	..	+ 16
16	II	+ 33	–	–	+ 2	– 28	..	..	..	..	+
17	III	+ 335	– 1	–	– 5	– 187	..	..	..	..	+ 14
18	IV	+ 545	–	–	+ 3	+ 32	..	..	..	..	+ 58
19	1972 – I	+ 51	– 1	–	– 1	+ 131	..	..	..	..	+ 18
20	II	+ 425	–	–	– 2	– 101	..	..	..	..	+ 32
21	III	– 6	–	–	+ 6	+ 3	..	..	..	..	+
22	IV	– 179	–	–	– 3	+ 13	..	..	..	..	– 16
23	1973 – I	– 61	–	..	..	..	– 2	–	–	– 19	–
24	II	– 117	–	..	..	..	+ 4	–	–	+ 6	– 1
25	III	– 322	–	..	..	..	– 1	–	–	– 3	– 3
26	IV	+ 71	– 1	..	..	..	–	–	–	– 22	+
27	1974 – I	+ 319	–	..	..	..	– 2	–	–	+ 10	+ 3
28	II	+ 13	+ 1	..	..	..	– 1	–	–	+ 8	+
29	III	– 357	– 1	..	..	..	+ 5	–	–	+ 74	– 2
30	IV	– 140	–	..	..	..	– 2	–	–	+ 97	–

[1] Item K4 of Tables 2, 3, 4.
[2] Item K5 of Tables 2, 3, 4.

TABLEAU 29. Variation du bilan monétaire international officiel du Canada, par zone, 1969 - 1974

Liabilities[2] (minus = increase) – Passif[2] (moins = accroissement)												
		To December 31, 1972 – Au 31 décembre 1972			From January 1st, 1973 – Du 1er janvier 1973							
United States – États-Unis	United Kingdom – Royaume Uni	Other sterling area – Autres pays de la zone sterling	Other OECD (Europe) – Autres pays de l'O.C.D.E. (Europe)	All other non-residents – Tous les autres non-résidents	EEC (excluding United Kingdom) – C.É.E. (excluant le Royaume-Uni	Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other non-residents – Autres non résidents	All non-residents – Tous les non-résidents	Net official monetary movements – Mouvements monétaire officiels nets	Période	
millions of Canadian dollars – millions de dollars canadiens												No
–	–	–	–	–	..	..	..	..	–	+ 65	1969	1
–	–	–	–	+ 1	..	..	..	..	+ 1	+ 1,663	1970	2
–	–	–	–	–	..	..	..	..	–	+ 896	1971	3
–	–	–	–	–	..	..	..	..	–	+ 336	1972	4
–	–	..	..	..	–	–	–	–	–	– 467	1973	5
–	–	..	..	..	–	–	–	–	–	+ 24	1974	6
–	–	–	–	–	..	..	..	..	–	– 38	1969 – I	7
–	–	–	–	–	..	..	..	..	–	– 54	II	8
–	–	–	–	–	..	..	..	..	–	– 5	III	9
–	–	–	–	–	..	..	..	..	–	+ 162	IV	10
–	–	–	–	–	..	..	..	..	–	+ 527	1970 – I	11
–	–	–	–	–	..	..	..	..	–	+ 781	II	12
–	–	–	–	+ 1	..	..	..	..	+ 1	+ 226	III	13
–	–	–	–	–	..	..	..	..	–	+ 129	IV	14
–	–	–	–	–	..	..	..	..	–	+ 167	1971 – I	15
–	–	–	–	–	..	..	..	..	–	+ 7	II	16
–	–	–	–	–	..	..	..	..	–	+ 142	III	17
–	–	–	–	–	..	..	..	..	–	+ 580	IV	18
–	–	–	–	–	..	..	..	..	–	+ 180	1972 – I	19
–	–	–	–	–	..	..	..	..	–	+ 322	II	20
–	–	–	–	–	..	..	..	..	–	+ 3	III	21
–	–	–	–	–	..	..	..	..	–	– 169	IV	22
–	–	..	..	..	–	–	–	–	–	– 82	1973 – I	23
–	–	..	..	..	–	–	–	–	–	– 107	II	24
–	–	..	..	..	–	–	–	–	–	– 326	III	25
–	–	..	..	..	–	–	–	–	–	+ 48	IV	26
–	–	..	..	..	–	–	–	–	–	+ 327	1974 – I	27
–	–	..	..	..	–	–	–	–	–	+ 21	II	28
–	–	..	..	..	–	–	–	–	–	– 279	III	29
–	–	..	..	..	–	–	–	–	–	– 45	IV	30

[1] Poste K4 des tableaux 2, 3, 4.
[2] Poste K5 des tableaux 2, 3, 4.

TABLE 30. Changes in Canada's Official International Monetary Assets and Liabilities, 1969 - 1974

TABLEAU 30. Variation du bilan monétaire international officiel du Canada, 1969 - 1974

Period — Période	Assets — Actifs						Liabilities (minus = increase) — Passifs (moins = accroissement)				Net official monetary movements[5] — Actif monétaire officiel net[5]
	Official holdings of foreign exchange — Avoirs officiels en devises		Monetary gold — Or monétaire	Special Drawing Rights — Droits de tirage spéciaux	Reserve position in IMF — Position active auprès du F.M.I.	Total official international reserves[1,2] — Total des réserves canadiennes officielles de liquidités internationales[1,2]	Use of IMF credit[3] — Recours au crédit auprès du F.M.I.[3]	Foreign exchange deposit liabilities — Engagements sous forme de dépôts en devises étrangères	Reported use of central bank reciprocal credit facilities — Recours déclaré aux facilités de crédit entre banques centrales	Total official monetary liabilities[4] — Total du passif monétaire officiel net[4]	
	United States dollars — Dollars États-Unis	Other convertible currencies — Autres devises convertibles									
	$ millions										
1969	– 239	+ 1	+ 10	...	+ 293	+ 65	–	–	–	–	+ 65
1970	+ 1,351	+ 2	– 83	+ 193	+ 199	+ 1,662	–	+ 1	–	+ 1	+ 1,663
1971	+ 1,045	– 1	+ 1	+ 192	– 341	+ 896	–	–	–	–	+ 896
1972	+ 291	– 1	– 28	+ 92	– 18	+ 336	–	–	–	–	+ 336
1973	– 429	–	–	+ 2	– 40	– 467	–	–	–	–	– 467
1974	– 157	–	–	+ 2	+ 179	+ 24	–	–	–	–	+ 24
1969 – I	– 51	– 3	–	...	+ 16	– 38	–	–	–	–	– 38
II	– 172	+ 6	+ 3	...	+ 109	– 54	–	–	–	–	– 54
III	– 98	–	+ 7	...	+ 86	– 5	–	–	–	–	– 5
IV	+ 82	– 2	–	...	+ 82	+ 162	–	–	–	–	+ 162
1970 – I	+ 336	+ 1	+ 7	+ 143	+ 40	+ 527	–	–	–	–	+ 527
II	+ 758	+ 4	–	+ 11	+ 8	+ 781	–	–	–	–	+ 781
III	+ 138	– 4	–	+ 38	+ 53	+ 225	–	+ 1	–	+ 1	+ 226
IV	+ 119	+ 1	– 90	+ 1	+ 98	+ 129	–	–	–	–	+ 129
1971 – I	+ 131	+ 1	–	+ 119	– 84	+ 167	–	–	–	–	+ 167
II	+ 33	+ 2	+ 1	+ 53	– 82	+ 7	–	–	–	–	+ 7
III	+ 335	– 6	–	+ 18	– 205	+ 142	–	–	–	–	+ 142
IV	+ 546	+ 2	–	+ 2	+ 30	+ 580	–	–	–	–	+ 580
1972 – I	+ 51	– 2	–	+ 117	+ 14	+ 180	–	–	–	–	+ 180
II	+ 425	– 2	– 28	– 25	– 48	+ 322	–	–	–	–	+ 322
III	– 6	+ 6	–	–	+ 3	+ 3	–	–	–	–	+ 3
IV	– 179	– 3	–	–	+ 13	– 169	–	–	–	–	– 169
1973 – I	– 61	– 2	–	–	– 19	– 82	–	–	–	–	– 82
II	– 117	+ 4	–	+ 2	+ 4	– 107	–	–	–	–	– 107
III	– 322	–	–	–	– 4	– 326	–	–	–	–	– 326
IV	+ 71	– 2	–	–	– 21	+ 48	–	–	–	–	+ 48
1974 – I	+ 332	– 3	–	–	– 2	+ 327	–	–	–	–	+ 327
II	+ 13	–	–	+ 2	+ 6	+ 21	–	–	–	–	+ 21
III	– 362	+ 5	–	–	+ 78	– 279	–	–	–	–	– 279
IV	– 140	– 2	–	–	+ 97	– 45	–	–	–	–	– 45

[1] As published by the Minister of Finance. – Conforme aux chiffres publié par le ministère des Finances.

[2] Item K4 of Tables 2, 3, 4, – Poste K4 des tableaux 2, 3, 4.

[3] Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota. – Opérations avec le F.M.I. lorsque ce dernier dé t plus de dollars canadiens que 100% de la quote-part du Canada.

[4] Item K5 of Tables 2, 3, 4, – Poste K5 des tableaux 2, 3, 4.

[5] Excluding valuation adjustments representing changes in the external value of the Canadian dollar vis-à-vis gold, the SDR, the United States dollar and other convertibl rencies. They include changes due to revaluation of monetary gold from approximately U.S. $35 per ounce of fine gold to U.S. $38 in May 1972 and to U.S. $42.22 in Oct 1973, and changes from July 1974 in the method of valuation of the SDR based on a weighted average of 16 currencies. – Sans les ajustements de valeur représentant les fluctua de la valeur extérieure du dollar canadien par rapport à l'or, aux D.T.S., au dollar américain et à d'autres devises convertibles. Comprennent les fluctuations imputables à la réé tion de l'or monétaire, en mai 1972, date à laquelle l'once d'or fin est passée de $35 E.-U. à $38 E.-U. et en octobre 1973, date à laquelle elle est passée de $38 E.U. à $42.22 E et les changements survenus depuis juillet 1974 dans la méthode d'évaluation des D.T.S., lorsque la base d'évaluation est devenue une moyenne pondérée de 16 monnaies.

TABLE 31. Canada's Official International Monetary Assets and Liabilities, 1969 - 1974

TABLEAU 31. Bilan monétaire international officiel du Canada, 1969 - 1974

Item	1969	1970	1971	1972	1973	1974	Détail
	Millions of U.S. dollars – Millions de dollars É.-U.						
Assets							**Actif**
Official holdings of foreign exchange:							Avoirs officiels en devises:
United States dollars	1,744	3,022	4,061	4,355	3,927	3,768	Dollars, États-Unis
Other convertible currencies	12	14	13	13	12	13	Autres devises convertibles
Monetary gold[1]	872	791	792	834	927	941	Or monétaire[1]
Special Drawing Rights[1]	...	182	372	505	564	574	Droits de tirage spéciaux[1]
Reserve position in IMF[1]	478	670	332	343	338	529	Position active auprès du F.M.I.[1]
Total official international reserves[2]	3,106	4,679	5,570	6,050	5,768	5,825	Total des réserves canadiennes officielles de liquidités internationales[2].
Liabilities							**Passif**
Use of IMF credit[3]	–	–	–	–	–	–	Recours au crédit auprès du F.M.I.[3]
Foreign exchange deposit liabilities	1	–	–	–	–	–	Engagement sous forme de dépôts en devises
Reported use of central bank reciprocal credit facilities.	–	–	–	–	–	–	Recours déclaré aux facilités de crédit entre banques centrales.
Total official monetary liabilities	1	–	–	–	–	–	Total du passif monétaire officiel net
Net official monetary assets	**3,105**	**4,679**	**5,570**	**6,050**	**5,768**	**5,825**	**Actif monétaire officiel net**
Change in net official monetary assets	+ 60	+ 1,574	+ 891	+ 480	– 282	+ 57	Variation de l'actif monétaire officiel net
	Millions of Canadian dollars – Millions de dollars canadiens						
Net official monetary assets	3,332	4,732	5,582	6,019	5,745	5,770	Actif monétaire officiel net
Change in net official monetary assets							**Variation de l'actif monétaire officiel net**
Total change	+ 65	+ 1,400	+ 850	+437	– 274	+ 25	Variation totale
Change due to:							Variation imputable:
Valuation adjustments[4]	–	– 263	– 46	+ 101	+ 193	+ 1	Aux ajustements de valeur[4]
Transactions	+ 65	+ 1,663	+ 896	+ 336	– 467	+ 24	Aux opérations
Net official monetary movements[5]							**Mouvements monétaires officiels nets[5]**
Total official international reserves[6]	+ 65	+ 1,662	+ 896	+ 336	– 467	+ 24	Total des réserves canadiennes officielles de liquidités internationales[6].
Total official monetary liabilities[6]	–	+ 1	–	–	–	–	Total du passif monétaire officiel net[6]

[1] Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold in May 1972, and to U.S. $42.22 in October 1973. From July 1, 1974 the value of these assets has been formally linked to a basket of 16 currencies as calculated by the IMF. - L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de $38 É.-U. l'once d'or fin ($35 auparavant) en mai 1972, puis sur la base de $42.22 É.-U. en octobre 1973. À compter du 1er juillet 1974, la valeur de ces actifs a été officiellement rattachée à un panier de 16 devises suivant des calculs faits par le F.M.I.

[2] As published by the Minister of Finance. – Conforme aux chiffres publiés par le ministère des Finances.

[3] Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canada's quota. – Opérations avec le F.M.I. lorsque ce dernier détient sous forme de dollars canadiens plus de 100 % de la quote-part du Canada.

[4] Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis gold, the SDR, the United States dollar and other convertible currencies. – Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport à l'or, aux D.T.S., au dollar américain et à d'autres devises convertibles.

[5] Valuation adjustments are excluded. – Les ajustements de valeur ne sont pas pris en compte.

[6] These totals appear as items K4 and K5 in Tables 2, 3, 4. – Correspondant aux postes K4 et K5 des tableaux 2, 3, 4.

TABLE 32. Foreign Exchange Rates, 1969-1974

TABLEAU 32. Cours du change, 1969-1974

Period / Période	United States dollar in Canada[1] — Dollar, États-Unis au Canada[1]				Other currencies in Canada[2] — Autres devises étrangères au Canada[2]					SDR / D.T.S.
	Spot rates — Cours au comptant				Pound sterling — Livre sterling	French franc — Franc français	German mark — Mark allemand	Swiss franc — Franc suisse	Japanese yen — Yen japonais	
	High — Plus haut	Low — Plus bas	Close — Clôture	Noon average — Moyenne à midi						
	Canadian cents – cents canadiens									
1969	108.25	107.25	107.28	107.68	257.39	20.78	27.46	24.97	.3005	
1970	107.47	100.31	101.13	104.40	250.16	18.89	28.63	24.22	.2916	
1971	102.53	99.31	100.22	100.98	246.87	18.33	29.00	24.56	.2912	
1972	100.94	97.41	99.50	99.05	247.97	19.65	31.08	25.94	.3270	
1973	101.16	98.75	99.60	100.01	244.35	22.57	37.82	31.75	.3696	
1974	99.56	95.76	99.06	97.80	228.88	20.35	37.85	32.95	.3351	
1969– I	107.84	107.25	107.66	107.46	256.83	21.69	26.77	24.91	.3003	
II	108.16	107.50	108.09	107.76	257.53	21.69	26.94	24.94	.3007	
III	108.25	107.66	107.91	107.90	257.54	20.39	27.10	25.07	.3005	
IV	108.06	107.28	107.28	107.60	257.65	19.30	29.05	24.94	.3007	
1970– I	107.38	107.25	107.25	107.28	257.86	19.34	29.13	24.91	.3000	
II	107.47	102.56	103.44	106.10	254.92	19.21	29.13	24.63	.2960	
III	103.59	100.31	101.84	102.32	244.35	18.53	28.17	23.77	.2854	
IV	102.53	100.94	101.13	101.96	243.63	18.47	28.05	23.60	.2851	
1971– I	101.59	100.25	100.75	100.84	243.46	18.28	27.44	23.45	.2852	
II	102.53	100.59	102.31	101.27	244.94	18.33	28.25	24.29	.2844	
III	102.34	100.59	100.91	101.57	248.74	18.42	29.75	25.20	.2917	
IV	100.91	99.31	100.22	100.24	251.04	18.29	30.31	25.37	.3075	
1972– I	100.94	99.50	99.75	100.28	260.60	19.67	31.40	25.94	.3273	
II	99.81	97.41	98.47	98.76	256.84	19.67	31.10	25.72	.3196	
III	98.56	98.13	98.38	98.30	240.39	19.65	30.91	26.02	.3266	
IV	100.19	98.16	99.50	98.86	233.72	19.58	30.87	26.11	.3286	
1973– I	100.19	98.75	99.88	99.71	241.19	20.89	33.28	29.02	.3574	
II	100.36	99.50	99.82	99.98	253.04	22.60	36.63	31.72	.3778	
III	100.16	99.74	100.54	100.37	248.85	23.99	41.95	34.23	.3789	
IV	100.78	99.24	99.60	99.97	238.11	22.74	39.30	31.97	.3693	
1974– I	99.56	96.74	97.22	98.03	223.46	19.86	36.11	30.62	.3379	
II	97.26	95.76	97.24	96.52	231.55	19.80	38.60	32.47	.3451	
III	98.92	97.12	98.58	98.05	230.61	20.48	37.57	32.89	.3298	117.217
IV	99.16	97.88	99.06	98.60	229.73	21.24	39.17	35.93	.3288	118.581

[1] Rates prevailing on the interbank market in Canada. – Cours des opérations entre banques au Canada.
[2] Average spot rates based on nominal quotations in terms of U.S. dollars, converted into Canadian dollars at noon Ottawa time. – Citations moyennes au comptant sur la base des cours en dollars É.-U. convertis en dollars canadiens à midi, heure d'Ottawa.

TABLE 33. Canadian Balance of International Payments, Current Account, 1926 - 1974

TABLEAU 33. La balance canadienne des paiements internationaux, compte courant, 1926 - 1974

Year — Année	Current receipts[1] Total Recettes courantes[1]	Current payments[1] Total Paiements courants[1]	Current account balance — Solde du compte courant	Goods and services[2,3] — Biens et services[2,3]			Merchandise trade[4] — Commerce de marchandises[4]			Service transactions — Opérations au titre des services		
				Receipts — Recettes	Payments[1] — Paiements[1]	Balance — Solde	Exports — Exportations	Imports — Importations	Balance — Solde	Receipts — Recettes	Payments[1] — Paiements[1]	Balance — Solde
							$ millions					
926	1,665	1,538	+ 127	1,633	1,473	+ 160	1,272	973	+ 299	361	500	– 139
927	1,633	1,643	– 10	1,602	1,580	+ 22	1,215	1,057	+ 158	387	523	– 136
928	1,788	1,820	– 32	1,757	1,757	–	1,341	1,209	+ 132	416	548	– 132
929	1,646	1,957	– 311	1,617	1,894	– 277	1,178	1,272	– 94	439	622	– 183
930	1,297	1,634	– 337	1,272	1,579	– 307	880	973	– 93	392	606	– 214
931	972	1,146	– 174	951	1,112	– 161	601	580	+ 21	350	532	– 182
932	808	904	– 96	793	878	– 85	495	398	+ 97	298	480	– 182
933	834	836	– 2	813	810	+ 3	532	368	+ 164	281	442	– 161
934	1,026	958	+ 68	1,004	930	+ 74	648	484	+ 164	356	446	– 90
935	1,152	1,027	+ 125	1,129	1,000	+ 129	732	526	+ 206	397	474	– 77
936	1,439	1,195	+ 244	1,413	1,165	+ 248	954	612	+ 342	459	553	– 94
937	1,604	1,424	+ 180	1,575	1,388	+ 187	1,041	776	+ 265	534	612	– 78
938	1,371	1,272	+ 99	1,343	1,233	+ 110	844	649	+ 195	499	584	– 85
939	1,471	1,343	+ 128	1,437	1,305	+ 132	906	713	+ 193	531	592	– 61
940	1,799	1,648	+ 151	1,749	1,606	+ 143	1,202	1,006	+ 196	547	600	– 53
941	2,497	1,996	+ 501	2,447	1,960	+ 487	1,732	1,264	+ 468	715	696	+ 19
942	3,416	3,310	+ 106	3,362	2,274	+ 1,088	2,515	1,406	+ 1,109	847	868	– 21
943	4,099	3,409	+ 690	4,049	2,847	+ 1,202	3,050	1,579	+ 1,471	999	1,268	– 269
944	4,595	4,535	+ 60	4,537	3,532	+ 1,005	3,590	1,398	+ 2,192	947	2,134	– 1,187
945	4,486	3,797	+ 689	4,402	2,889	+ 1,513	3,474	1,442	+ 2,032	928	1,447	– 519
946	3,394	3,031	+ 363	3,274	2,854	+ 420	2,393	1,822	+ 571	881	1,032	– 151
947	3,783	3,734	+ 49	3,662	3,592	+ 70	2,723	2,535	+ 188	939	1,057	– 118
948	4,188	3,737	+ 451	4,045	3,620	+ 425	3,030	2,598	+ 432	1,015	1,022	– 7
949	4,136	3,959	+ 177	4,004	3,853	+ 151	2,989	2,696	+ 293	1,015	1,157	– 142
950	4,284	4,603	– 319	4,158	4,492	– 334	3,139	3,132	+ 7	1,019	1,360	– 341
951	5,203	5,715	– 512	5,052	5,580	– 528	3,950	4,101	– 151	1,102	1,479	– 377
952	5,728	5,541	+ 187	5,556	5,370	+ 186	4,339	3,854	+ 485	1,217	1,516	– 299
953	5,547	5,995	– 448	5,368	5,806	– 438	4,152	4,212	– 60	1,216	1,594	– 378
954	5,306	5,730	– 424	5,125	5,543	– 418	3,934	3,916	+ 18	1,191	1,627	– 436
955	5,926	6,613	– 687	5,737	6,390	– 653	4,332	4,543	– 211	1,405	1,847	– 442
956	6,544	7,916	– 1,372	6,337	7,664	– 1,327	4,837	5,565	– 728	1,500	2,099	– 599
957	6,612	8,063	– 1,451	6,366	7,766	– 1,400	4,894	5,488	– 594	1,472	2,278	– 806
958	6,500	7,637	– 1,137	6,310	7,322	– 1,012	4,890	5,066	– 176	1,420	2,256	– 836
959	6,887	8,374	– 1,487	6,654	8,028	– 1,374	5,151	5,572	– 421	1,503	2,456	– 953
960	7,215	8,448	– 1,233	6,982	8,089	– 1,107	5,392	5,540	– 148	1,590	2,549	– 959
961	7,904	8,832	– 928	7,624	8,480	– 856	5,889	5,716	+ 173	1,735	2,764	– 1,029
962	8,548	9,378	– 830	8,234	9,045	– 811	6,387	6,203	+ 184	1,847	2,842	– 995
963	9,416	9,937	– 521	9,068	9,561	– 493	7,082	6,579	+ 503	1,986	2,982	– 996
964	10,887	11,311	– 424	10,503	10,913	– 410	8,238	7,537	+ 701	2,265	3,376	– 1,111
965	11,648	12,778	– 1,130	11,182	12,341	– 1,159	8,745	8,627	+ 118	2,437	3,714	– 1,277
966	13,600	14,762	– 1,162	13,045	14,259	– 1,214	10,326	10,102	+ 224	2,719	4,157	– 1,438
967	15,303	15,802	– 499	14,663	15,234	– 571	11,338	10,772	+ 566	3,325	4,462	– 1,137
968	17,464	17,561	– 97	16,790	17,071	– 281	13,720	12,249	+ 1,471	3,070	4,822	– 1,752
969	19,425	20,342	– 917	18,730	19,790	– 1,060	15,035	14,071	+ 964	3,695	5,719	– 2,024
969p	21,932	20,826	+ 1,106	21,167	20,214	+ 953	16,921	13,869	+ 3,052	4,246	6,345	– 2,099
970 p	23,062	22,620	+ 442	22,187	22,019	+ 168	17,877	15,314	+ 2,563	4,310	6,705	– 2,395
971p	25,409	25,880	– 471	24,502	25,251	– 749	20,129	18,272	+ 1,857	4,373	6,979	– 2,606
972p	31,725	31,707	+ 18	30,684	31,003	– 319	25,445	22,725	+ 2,720	5,239	8,278	– 3,039
973p	39,815	41,458	– 1,643	38,488	40,675	– 2,187	32,383	30,864	+ 1,519	6,105	9,811	– 3,706

See footnote(s) at end of table. – Voir note(s) à la fin du tableau.

TABLE 33. Canadian Balance of International Payments, Current Account, 1926-1974 – Continued

TABLEAU 33. La balance canadienne des paiements internationaux, compte courant, 1926-1974 – suite

Year — Année	Gold production available for export — Production d'or disponible pour l'exportation	Travel — Voyages			Interest and dividends — Intérêts et dividendes			Freight and shipping — Transports			Other service transactions — Autres opérations au titre des services			Withholding tax — Retenues fiscales
		Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	
							$ millions							
1926	30	152	99	+ 53	32	240	– 208	96	105	– 9	51	56	– 5	–
1927	32	163	100	+ 63	41	257	– 216	97	109	– 12	54	57	– 3	–
1928	40	177	98	+ 79	46	275	– 229	96	116	– 20	57	59	– 2	–
1929	37	198	108	+ 90	61	322	– 261	92	130	– 38	51	62	– 11	–
1930	39	180	92	+ 88	59	348	– 289	70	103	– 33	44	63	– 19	–
1931	57	153	71	+ 82	48	330	– 282	54	79	– 25	38	52	– 14	–
1932	70	114	49	+ 65	37	302	– 265	38	66	– 28	39	63	– 24	–
1933	82	89	44	+ 45	38	264	– 226	44	66	– 22	28	63	– 35	– 5
1934	114	106	50	+ 56	57	268	– 211	52	79	– 27	27	43	– 16	– 6
1935	119	117	64	+ 53	64	270	– 206	68	82	– 14	29	51	– 22	– 7
1936	132	142	75	+ 67	75	311	– 236	80	97	– 17	30	61	– 31	– 9
1937	145	166	87	+ 79	76	302	– 226	112	137	– 25	35	76	– 41	– 10
1938	161	149	86	+ 63	66	307	– 241	95	105	– 10	28	76	– 48	– 10
1939	184	149	81	+ 68	57	306	– 249	102	119	– 17	39	76	– 37	– 10
1940	203	104	43	+ 61	52	313	– 261	138	132	+ 6	50	99	– 49	– 13
1941	204	111	21	+ 90	60	286	– 226	185	167	+ 18	155	198	– 43	– 24
1942	184	81	26	+ 55	67	270	– 203	221	228	– 7	294	315	– 21	– 2
1943	142	88	36	+ 52	59	261	– 202	288	294	– 6	422	650	– 228	– 2
1944	110	119	58	+ 61	71	264	– 193	322	252	+ 70	325	1,533	– 1,208	– 2
1945	96	165	83	+ 82	80	251	– 171	340	222	+ 118	247	862	– 615	– 2
1946	96	221	135	+ 86	70	312	– 242	311	219	+ 92	183	337	– 154	– 2
1947	99	251	167	+ 84	64	337	– 273	322	278	+ 44	203	240	– 37	– 3
1948	119	279	134	+ 145	70	325	– 255	336	279	+ 57	211	243	– 32	– 4
1949	139	285	193	+ 92	83	390	– 307	303	253	+ 50	205	274	– 69	– 4
1950	163	275	226	+ 49	94	475	– 381	284	301	– 17	203	304	– 101	– 5
1951	150	274	280	– 6	115	452	– 337	351	354	– 3	212	337	– 125	–
1952	150	275	341	– 66	152	413	– 261	383	375	+ 8	257	332	– 75	–
1953	144	302	365	– 63	164	406	– 242	318	374	– 56	288	395	– 107	–
1954	155	305	389	– 84	147	424	– 277	313	356	– 43	271	400	– 129	–
1955	155	328	449	– 121	161	473	– 312	398	415	– 17	363	443	– 80	–
1956	147	337	498	– 161	142	524	– 382	457	502	– 45	417	506	– 89	–
1957	144	363	525	– 162	153	594	– 441	445	515	– 70	367	561	– 194	–
1958	157	349	542	– 193	167	614	– 447	401	460	– 59	346	592	– 246	–
1959	148	391	598	– 207	180	671	– 491	420	525	– 105	364	588	– 224	–
1960	162	420	627	– 207	171	656	– 485	442	533	– 91	395	654	– 259	–
1961	162	482	642	– 160	213	764	– 551	486	568	– 82	392	674	– 282	– 1
1962	155	562	605	– 43	202	783	– 581	509	595	– 86	419	734	– 315	– 1
1963	154	609	585	+ 24	230	860	– 630	563	648	– 85	430	762	– 332	– 1
1964	145	662	712	– 50	332	1,010	– 678	644	679	– 35	482	835	– 353	– 1
1965	138	747	796	– 49	322	1,086	– 764	668	761	– 93	562	904	– 342	– 1
1966	127	840	900	– 60	318	1,140	– 822	758	823	– 65	676	1,090	– 414	– 1
1967	112	1,318	895	+ 423	295	1,211	– 916	830	861	– 31	770	1,277	– 507	– 1
1968	33	953	982	– 29	353	1,259	– 906	891	931	– 40	840	1,441	– 601	– 1
1969	...	1,047	1,261	– 214	451	1,366	– 915	935	996	– 61	1,262	1,862	– 600	–
1970P	...	1,206	1,422	– 216	528	1,550	– 1,022	1,126	1,106	+ 20	1,386	1,998	– 612	–
1971P	...	1,246	1,448	– 202	558	1,699	– 1,141	1,182	1,204	– 22	1,324	2,076	– 752	–
1972P	...	1,230	1,464	– 234	621	1,701	– 1,080	1,229	1,340	– 111	1,293	2,187	– 894	–
1973P	...	1,446	1,742	– 296	754	2,019	– 1,265	1,476	1,648	– 172	1,563	2,547	– 984	–
1974P	...	1,694	1,978	– 284	811	2,296	– 1,485	1,751	1,974	– 223	1,849	3,133	– 1,284	–

See footnote(s) at end of table. – Voir note(s) à la fin du tableau.

TABLE 33. Canadian Balance of International Payments, Current Account, 1926-1974 – Concluded

TABLEAU 33. La balance canadienne des paiements internationaux, compte courant, 1926-1974 – fin

Year — Année	Transfers — Transferts			Inheritances and migrants' funds — Capitaux des immigrants et successions			Personal and institutional remittances — Versements à des particuliers et institutions			With-holding tax — Retenues fiscales	Officials contributions including wartime grants — Contributions officielles, y compris les subventions du guerre
	Receipts[1] — Recettes[1]	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts[2] — Recettes[2]	Payments — Paiements	Balance — Solde		
						$ millions					
26	32	65	– 33	15	16	– 1	17	49	– 32	–	–
27	31	63	– 32	15	14	+ 1	16	49	– 33	–	–
28	31	63	– 32	15	12	+ 3	16	51	– 35	–	–
29	29	63	– 34	14	12	+ 2	15	51	– 36	–	–
30	25	55	– 30	11	9	+ 2	14	46	– 32	–	–
31	21	34	– 13	5	4	+ 1	16	30	– 14	–	–
32	15	26	– 11	4	3	+ 1	11	23	– 12	–	–
33	21	26	– 5	3	3	–	13	23	– 10	5	–
34	22	28	– 6	2	4	– 2	14	24	– 10	6	–
35	23	27	– 4	2	3	– 1	14	24	– 10	7	–
36	26	30	– 4	2	3	– 1	15	27	– 12	9	–
37	29	36	– 7	3	5	– 2	16	31	– 15	10	–
38	28	39	– 11	5	5	–	13	34	– 21	10	–
39	34	38	– 4	10	5	+ 5	14	33	– 19	10	–
40	50	42	+ 8	24	9	+ 15	13	33	– 20	13	–
41	50	36	+ 14	15	5	+ 10	11	31	– 20	24	–
42	54	1,036	– 982	11	4	+ 7	14	30	– 16	29	– 1,002
43	50	562	– 512	8	6	+ 2	15	38	– 23	27	– 518
44	58	1,003	– 945	11	9	+ 2	20	34	– 14	27	– 960
45	84	908	– 824	19	17	+ 2	36	33	+ 3	29	– 858
46	120	177	– 57	65	35	+ 30	26	45	– 19	29	– 97
47	121	142	– 21	69	49	+ 20	17	55	– 38	35	– 38
48	143	117	+ 26	84	50	+ 34	18	44	– 26	41	– 23
49	132	106	+ 26	68	59	+ 9	17	41	– 24	47	– 6
50	126	111	+ 15	57	61	– 4	15	45	– 30	54	– 5
51	151	135	+ 16	77	70	+ 7	18	56	– 38	56	– 9
52	172	171	+ 1	85	94	– 9	32	61	– 29	55	– 16
53	179	189	– 10	91	96	– 5	34	68	– 34	54	– 25
54	181	187	– 6	89	99	– 10	34	77	– 43	58	– 11
55	189	223	– 34	86	116	– 30	36	83	– 47	67	– 24
56	207	252	– 45	99	131	– 32	39	91	– 52	69	– 32
57	246	297	– 51	124	157	– 33	39	100	– 61	83	– 40
58	190	315	– 125	97	159	– 62	45	103	– 58	48	– 53
59	233	346	– 113	109	165	– 56	50	109	– 59	74	– 72
60	233	359	– 126	102	184	– 82	52	114	– 62	79	– 61
61	280	352	– 72	104	176	– 72	60	120	– 60	116	– 56
62	314	333	– 19	124	175	– 51	65	122	– 57	125	– 36
63	348	376	– 28	151	185	– 34	70	126	– 56	127	– 65
64	384	398	– 14	169	201	– 32	75	128	– 53	140	– 69
65	466	437	+ 29	216	211	+ 5	83	133	– 50	167	– 93
66	555	503	+ 52	268	198	+ 70	83	139	– 56	204	– 166
67	640	568	+ 72	329	213	+116	93	173	– 80	218	– 182
68	674	490	+ 184	370	209	+161	95	148	– 53	209	– 133
69	695	552	+ 143	366	204	+162	95	204	– 109	234	– 144
70	765	612	+ 153	389	199	+190	107	212	– 105	269	– 201
71	875	601	+ 274	432	185	+247	165	215	– 50	278	– 201
72	907	629	+ 278	443	162	+281	177	240	– 63	287	– 227
73	1,041	704	+ 337	516	159	+357	203	290	– 87	322	– 255
74	1,327	783	+ 544	680	159	+521	217	289	– 72	430	– 335

[1] Includes tax withheld on service payments and income distributions to non-residents. – Y compris les retenues fiscales sur les paiements au titre des services et les distributions de revenus aux non-résidents.

[2] Receipts of pensions are included with other service transactions from 1926 to 1951; from 1952 these are included with personal and institutional remittances. – De 1926 à 1951, les pensions sont comprises avec les autres opérations au titre des services; depuis 1952, les sommes versées à des particuliers et institutions comprennent les pensions.

[3] As used in the National Income and Expenditure Accounts except for the years 1940 through 1948 when there were special adjustments relating to the treatment of contributions and of Newfoundland. – Tel qu'il figure dans les comptes nationaux des revenus et des dépenses à l'exception de la période 1940-1948, à laquelle il fallait apporter des ajustements spéciaux se rapportant aux contributions et à Terre-Neuve.

[4] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. – Les chiffres du commerce du Canada contiennent certains ajustements de valeur, de portée et de période aux fins de la balance des paiements.

TABLE 34. Canadian Balance of International Payments, Capital Account,[1] 1927 - 1974

No.	Year — Année	Direct investment[2] — Investissements directs[2]		Canadian stocks — Actions canadiennes			
		In Canada — Au Canada	Abroad — À l'étranger	Trade in outstanding — Actions en circulation	New issues — Nouvelles émissions	Retirements — Remboursements	Total
		$ millions					
1	1927	+ 49	– 14	..	+ 27	..	+ 2
2	1928	+ 40	– 19	..	+ 20	..	+ 2
3	1929	+ 38	– 20	..	+ 54	..	+ 5
4	1930	+ 64	– 27	..	+ 12	..	+ 1
5	1931	+ 31	– 21	..	+ 8	..	+
6	1932	– 4	– 24	..	–	..	
7	1933	– 31	– 28	..	..	..	
8	1934	– 6	– 39	..	..	..	
9	1935	– 14	– 30	..	..	..	
10	1936	– 27	– 35	..	..	..	
11	1937	– 21	– 43	– 5	..	..	–
12	1938	– 4	– 29	+ 29	..	..	+
13	1939	– 29	– 24	+ 14	..	..	+
14	1940	..	..	– 1	..	..	–
15	1941	..	..	– 2	..	..	–
16	1942	..	..	–	..	..	
17	1943	..	..	+ 1	..	..	+
18	1944	..	..	– 7	..	..	–
19	1945	..	..	+ 9	..	..	+
20	1946	+ 40	– 14	..	–	..	
21	1947	+ 61	+ 6	..	–	..	
22	1948	+ 71	+ 15	..	–	..	
23	1949	+ 94	+ 13	..	–	..	
24	1950	+ 225	+ 35	..	+ 4	..	+
25	1951	+ 320	– 30	..	+ 42	..	+
26	1952	+ 360	– 85	+ 73	+ 24	– 1	+
27	1953	+ 450	– 70	+ 21	+ 46	– 6	+
28	1954	+ 425	– 90	+ 129	+ 20	– 10	+
29	1955	+ 445	– 85	+ 137	+ 63	– 7	+
30	1956	+ 650	– 105	+ 187	+ 70	– 5	+
31	1957	+ 545	– 80	+ 142	+ 61	– 25	+
32	1958	+ 430	– 40	+ 88	+ 43	– 16	+
33	1959	+ 570	– 85	+ 110	+ 48	– 17	+
34	1960	+ 670	– 50	+ 51	+ 26	– 9	+
35	1961	+ 560	– 80	+ 39	+ 44	– 55	+
36	1962	+ 505	– 105	– 115	+ 20	– 30	–
37	1963	+ 280	– 135	– 170	+ 14	– 80	–
38	1964	+ 270	– 95	– 98	+ 22	– 58	–
39	1965	+ 535	– 125	– 274	+ 24	– 7	–
40	1966	+ 790	– 5	– 136	+ 57	– 4	
41	1967	+ 691	– 125	+ 12	+ 37	– 1	+
42	1968	+ 590	– 225	+ 114	+ 67	– 5	+
43	1969	+ 720	– 370	+ 53	+ 212	– 2	
44	1970P	+ 835	– 295	– 145	+ 70	– 4	
45	1971P	+ 880	– 220	– 144	+ 22	– 4	
46	1972P	+ 605	– 380	– 62	+ 49	– 5	
47	1973P	+ 725	– 775	– 24	+ 46	– 10	
48	1974P	+ 585	– 675	– 112	+ 15	– 5	

See footnote(s) at end of table.

TABLEAU 34. La balance canadienne des paiements internationaux, compte de capital[1], 1927 - 1974

Trade in outstanding Canadian bonds — Commerce des obligations canadiennes en circulation					New issues of Canadian bonds — Nouvelles émissions d'obligations canadiennes					
Government of Canada[3] — Gouvernement du Canada[3]	Provincial[3] — Provinces[3]	Municipal — Municipalités	Corporation — Corporations	Total	Government of Canada[3] — Gouvernement du Canada[3]	Provincial[3] — Provinces[3]	Municipal — Municipalités	Corporation — Corporations	Total	No
				$ millions						
..	..	..	..	– 40[4]	+ 65	+ 77	+ 27	+ 132	+ 301	1
..	..	..	..	+ 20[4]	+ 18	+ 50	+ 8	+ 131	+ 207	2
..	..	..	..	+ 35[4]	+ 80	+ 87	+ 20	+ 110	+ 297	3
..	..	..	..	–	+ 138	+ 99	+ 43	+ 126	+ 406	4
..	..	..	..	– 10[4]	+ 91	+ 85	+ 26	+ 28	+ 230	5
..	..	..	..	+ 40[4]	+ 60	+ 43	–	+ 1	+ 104	6
..	..	..	..	+ 51[4]	+ 132	–	–	+ 6[4]	+ 138[4]	7
..	..	..	..	+ 9[4]	+ 99	–	+ 6	+ 6[4]	+ 111[4]	8
..	..	..	..	+ 51[4]	+ 103	–	+ 6	+ 8[4]	+ 117[4]	9
..	..	..	..	+ 8[4]	+ 77	–	–	+ 36[4]	+ 113[4]	10
+ 13	– 8	– 4	– 8	– 7	+ 87	+ 5	+ 1	+ 9[4]	+ 102[4]	11
+ 8	– 2	– 6	– 3	– 3	+ 86	+ 2	+ 1	+ 10[4]	+ 99[4]	12
+ 23	+ 13	– 2	+ 4	+ 38	+ 21	+ 48	+ 4	+ 88[4]	+ 161[4]	13
..	..	..	..	– 28	+ 13	+ 1	–	+ 1[4]	+ 15[4]	14
..	..	..	..	+ 11	+ 11	+ 1	–	–	+ 12[4]	15
..	..	..	..	+ 123	–	+ 22	–	–	+ 22[4]	16
..	..	..	..	+ 221	+ 100	+ 19	+ 1	+ 34[4]	+ 154[4]	17
..	..	..	..	+ 163	–	+ 21	+ 10	+ 61[4]	+ 92[4]	18
..	..	..	..	+ 245	–	+ 53	–	+ 42[4]	+ 95[4]	19
..	..	..	..	+ 194[4]	–	–	+ 4	+ 214	+ 218	20
..	..	..	..	– 13[4]	–	+ 5	+ 77	+ 13	+ 95	21
..	..	..	..	+ 3[4]	+ 150	–	–	–	+ 150	22
..	..	..	..	+ 8[4]	+ 99	–	+ 6	–	+ 105	23
..	..	..	..	+ 329[4]	+ 62	+ 96	+ 20	+ 28	+ 206	24
..	..	..	..	+ 38[4]	+ 7	+ 262	+ 72	+ 28	+ 369	25
– 157	– 23	– 5	+ 17	– 168	+ 1	+ 107	+ 55	+ 136	+ 299	26
– 48	– 8	– 3	+ 7	– 52	+ 6	+ 143	+ 76	+ 64	+ 289	27
– 58	– 29	+ 3	+ 18	– 66	+ 8	+ 126	+ 46	+ 133	+ 313	28
– 91	– 59	– 6	– 9	– 165	+ 5	+ 3	+ 44	+ 51	+ 103	29
+ 6	– 11	+ 2	+ 14	+ 11	+ 9	+ 224	+ 112	+ 252	+ 597	30
– 14	– 15	– 1	– 15	– 45	+ 16	+ 136	+ 123	+ 464	+ 739	31
+ 20	– 18	– 1	– 1	–	+ 76	+ 168	+ 148	+ 253	+ 645	32
+ 118	– 5	+ 2	– 23	+ 92	+ 56	+ 334	+ 157	+ 114	+ 661	33
+ 48	– 7	+ 4	– 42	+ 3	+ 30	+ 103	+ 135	+ 154	+ 422	34
+ 75	– 10	+ 3	– 7	+ 61	+ 37	+ 66	+ 47	+ 354	+ 504	35
+ 50	+ 9	+ 10	– 5	+ 64	+ 156	+ 148	+ 74	+ 331	+ 709	36
+ 42	+ 1	+ 1	– 5	+ 39	+ 173	+ 343	+ 62	+ 392	+ 970	37
+ 60	+ 15	+ 5	– 3	+ 77	+ 43	+ 439	+ 182	+ 414	+ 1,078	38
+ 53	+ 12	+ 7	– 17	+ 55	+ 28	+ 297	+ 84	+ 807	+ 1,216	39
– 77	– 7	– 3	– 17	– 104	+ 32	+ 448	+ 177	+ 751	+ 1,408	40
– 41	– 7	+ 6	– 15	– 57	+ 20	+ 762	+ 173	+ 315	+ 1,270	41
– 18	– 33	– 7	– 12	+ 70	+ 288	+ 852	+ 124	+ 586	+ 1,850	42
+ 24	– 13	– 6	– 3	+ 2	+ 40	+ 1,063	+ 177	+ 597	+ 1,877	43
– 21	– 5	– 7	– 6	– 39	+ 26	+ 527	+ 64	+ 540	+ 1,157	44
– 38	– 20	– 10	– 26	– 94	+ 27	+ 725	+ 26	+ 386	+ 1,164	45
+ 155	+ 138	– 10	+ 10	+ 293	+ 29	+ 1,148	+ 166	+ 364	+ 1,707	46
+ 19	+ 9	– 11	+ 14	+ 31	+ 12	+ 890	+ 114	+ 325	+ 1,341	47
– 43	+ 51	+ 8	+ 24	+ 40	+ 13	+ 1,707	+ 239	+ 463	+ 2,422	48

Voir note(s) à la fin du tableau.

TABLE 34. Canadian Balance of International Payments, Capital Account,[1] 1927-1974 – Continued

No.	Year – Année	Retirements of Canadian bonds – Remboursements des obligations canadiennes					Total Canadian bonds – Total des obligations canadiennes
		Government of Canada[3] – Gouvernement du Canada[3]	Provincial[3] – Provinces[3]	Municipal – Municipalité	Corporation – Corporations	Total	
		$ millions					
1	1927	– 24	– 52	– 7	– 77[4]	– 160[4]	+ 10
2	1928	– 10	– 42	– 8	– 140[4]	– 200[4]	+ 2
3	1929	– 59	– 35	– 14	– 42[4]	– 150[4]	+ 18
4	1930	– 17	– 47	– 16	– 30[4]	– 110[4]	+ 29
5	1931	– 91	– 59	– 19	– 39[4]	– 208[4]	+ 1
6	1932	– 8	– 40	– 30	– 29[4]	– 107[4]	+ 3
7	1933	– 72	– 37	– 13	– 44[4]	– 166[4]	+ 2
8	1934	– 114	– 15	– 9	– 31[4]	– 169[4]	– 4
9	1935	– 171	– 25	– 16	– 45[4]	– 257[4]	– 8
10	1936	– 116	– 16	– 20	– 118[4]	– 270[4]	– 14
11	1937	– 69	– 9	– 21	– 71[4]	– 170[4]	– 7
12	1938	– 97	– 11	– 10	– 33[4]	– 151[4]	– 5
13	1939	– 76	– 42	– 15	– 118[4]	– 251[4]	– 5
14	1940	– 145	– 7	– 12	– 27[4]	– 191[4]	– 20
15	1941	– 210	– 10	– 7	– 9[4]	– 236[4]	– 21
16	1942	– 304	– 40	– 10	– 18[4]	– 372[4]	– 22
17	1943	– 241	– 27	– 11	– 45[4]	– 324[4]	+ 5
18	1944	– 72	– 36	– 22	– 70[4]	– 200[4]	+ 5
19	1945	– 48	– 70	– 16	– 92[4]	– 226[4]	+ 11
20	1946	– 157	..	..	..	– 539[4]	– 12
21	1947	– 39	..	..	..	– 364[4]	– 28
22	1948	– 36	..	..	..	– 114[4]	+ 3
23	1949	– 96	..	..	..	– 147[4]	–
24	1950	– 159	..	..	..	– 284[4]	+ 25
25	1951	– 94	– 43	– 12	..	– 184[4]	+ 27
26	1952	– 18	– 38	– 17	– 15	– 88	+
27	1953	– 84	– 28	– 15	– 13	– 140	+
28	1954	– 69	– 63	– 28	– 35	– 195	+
29	1955	– 100	– 19	– 18	– 41	– 178	– 2
30	1956	– 83	– 15	– 18	– 20	– 136	+ 4
31	1957	– 29	– 25	– 24	– 31	– 109	+ 5
32	1958	– 25	– 45	– 30	– 42	– 142	+ 5
33	1959	– 101	– 41	– 33	– 66	– 241	+ 5
34	1960	– 58	– 57	– 38	– 104	– 257	+ 1
35	1961	– 48	– 24	– 38	– 136	– 246	+ 3
36	1962	– 86	– 22	– 41	– 140	– 289	+ 4
37	1963	– 76	– 70	– 77	– 101	– 324	+ 6
38	1964	– 88	– 66	– 53	– 117	– 324	+ 8
39	1965	– 85	– 31	– 53	– 214	– 383	+ 8
40	1966	– 203	– 65	– 96	– 131	– 495	+ 8
41	1967	– 95	– 61	– 52	– 148	– 356	+
42	1968	– 57	– 76	– 60	– 233	– 426	+ 1,
43	1969	– 83	– 91	– 88	– 176	– 438	+ 1,
44	1970P	– 157	– 111	– 92	– 188	– 548	+
45	1971P	– 31	– 318	– 99	– 374	– 822	+
46	1972P	– 43	– 216	– 95	– 192	– 546	+ 1,
47	1973P	– 110	– 244	– 119	– 298	– 771	+
48	1974P	– 60	– 196	– 96	– 176	– 528	+ 1,

See footnote(s) at end of table.

TABLEAU 34. La balance canadienne des paiements internationaux, compte de capital[1], 1927 - 1974 – suite

Foreign securities — Valeurs étrangères			Government of Canada loans and subscriptions — Prêts et souscriptions du gouvernement du Canada		Columbia River Treaty (net) — Traité du fleuve Columbia (net)	Export credits — Crédit à l'exportation	Other long-term — Autres capitaux à long terme	Long-term capital Total — Capitaux à long terme	
Trade in outstanding — En circulation	New issues — Nouvelles émissions	Retirements — Rembour-sements	Advances — Avances	Repayments — Rembour-sements					
				$ millions					Nº
– 83	– 35	..	–	+ 4	...	...	– 35	+ 14	1
– 112	– 24	..	–	+ 1	...	...	– 27	– 94	2
– 10	– 1	..	–	–	...	...	– 31	+ 212	3
+ 47	– 3	..	–	–	...	...	+ 3	+ 392	4
+ 30	–	..	–	–	...	...	+ 27	+ 87	5
+ 25	–	..	–	–	...	...	– 1	+ 33	6
..	..	..	–	–	...	...	– 1	– 37	7
..	..	..	–	–	...	...	+ 3	– 91	8
..	..	..	–	–	...	...	– 18	– 151	9
..	..	..	–	–	...	...	– 26	– 237	10
+ 6	– 9	..	–	–	...	...	– 10	– 157	11
– 1	– 6	..	–	–	...	...	– 29	– 95	12
+ 30	– 7	..	–	–	...	...	– 36	– 104	13
+ 21	– 2	+ 2	–	–	...	...	+ 82	– 102	14
+ 18	– 1	+ 3	–	–	...	...	+ 248	+ 53	15
+ 25	– 1	–	– 700	–	...	...	+ 116	– 787	16
+ 45	– 1	–	– 9	+ 18	...	...	– 420	– 315	17
+ 43	– 1	–	– 1	+ 57	...	...	+ 78	+ 224	18
+ 98	– 2	–	– 314	+ 64	...	...	– 15	– 46	19
+ 25	– 4	+ 13	– 783	+ 132	...	..	+ 3	– 715	20
+ 1	– 3	+ 7	– 598	+ 111	...	..	– 24	– 721	21
– 7	– 3	+ 2	– 142	+ 80	...	..	– 12	+ 43	22
+ 22	– 4	+ 2	– 126	+ 18	...	..	– 14	– 29	23
+ 70	– 2	+ 8	– 50	+ 74	...	..	– 5	+ 610	24
+ 15	– 3	+ 3	–	+ 68	...	..	+ 28	+ 666	25
+ 11	– 22	–	–	+ 56	...	..	– 4	+ 455	26
+ 21	– 23	+ 1	–	+ 87	...	..	+ 25	+ 649	27
+ 7	– 33	+ 2	–	+ 72	...	..	+ 25	+ 599	28
+ 26	– 48	+ 17	–	+ 69	...	..	+ 37	+ 414	29
+ 15	– 18	–	– 4	+ 69	...	..	+ 159	+ 1,490	30
+ 19	– 25	+ 7	– 1	+ 50	...	..	+ 42	+ 1,320	31
+ 11	– 17	+ 7	– 34	+ 64	...	..	+ 114	+ 1,153	32
– 32	– 13	+ 11	– 1	+ 34	...	..	+ 42	+ 1,179	33
– 19	– 18	+ 18	– 11	+ 32	...	..	+ 71	+ 929	34
– 6	– 38	+ 9	– 8	+ 38	...	..	+ 108	+ 930	35
– 68	– 17	+ 20	– 22	+ 129	...	– 63	– 50	+ 688	36
+ 40	– 39	+ 21	– 18	+ 25	...	– 72	+ 86	+ 637	37
– 31	– 31	+ 10	– 10	+ 10	+ 54	– 164	+ 40	+ 750	38
– 53	– 57	+ 25	– 14	+ 10	+ 32	– 187	+ 36	+ 833	39
– 361	– 57	+ 17	– 35	+ 24	+ 32	– 41	+ 138	+ 1,228	40
– 382	– 65	+ 15	– 38	+ 34	+ 44	+ 107	+ 229	+ 1,415	41
– 420	– 77	+ 30	– 78	+ 5	+ 88	+ 29	+ 197	+ 1,669	42
+ 112	– 47	+ 37	– 89	+ 22	+ 32	– 12	+ 228	+ 2,337	43
+ 98	– 34	+ 10	– 144	+ 36	+ 31	– 129	– 147	+ 752	44
+ 259	– 67	+ 12	– 192	+ 36	+ 24	– 230	– 142	+ 482	45
+ 304	– 58	+ 14	– 248	+ 37	–	– 251	+ 198	+ 1,657	46
+ 93	– 56	+ 15	– 254	+ 43	+ 1	– 198	+ 166	+ 373	47
+ 43	– 27	+ 12	– 348	+ 37	...	– 589	+ 166	+ 1,036	48

Voir note(s) à la fin du tableau.

TABLE 34. Canadian Balance of International Payments, Capital Account,[1] 1927-1974 – Concluded

No.	Year – Année	Resident holdings of foreign currencies[5,6] – Avoirs des résidents en devises étrangères[5,6]	Non-resident holdings of Avoirs des non-résidents sous forme				
			Canadian dollar deposits – De dépôts en dollars canadiens	Government demand liabilities – De créances à vue du gouvernement	Treasury bills – De bons du Trésor	Finance company paper[7,8] – D'effets des sociétés de financement[7,8]	Other finance company obligations[7,8] – D'autres engagements des sociétés de financement[7,8]
		$ millions					
1	1927	+ 16	..	...	..	..	..
2	1928	+ 87	..	...	..	..	..
3	1929	+ 88	..	...	..	..	..
4	1930	– 25	..	...	..	..	..
5	1931	+ 53	..	...	..	..	..
6	1932	+ 38	..	...	..	..	..
7	1933	+ 24	..	...	..	..	..
8	1934	– 19	..	...	..	..	..
9	1935	+ 4r	..	...	..	..	..
10	1936	+ 8r	..	...	..	..	..
11	1937	– 7r	..	...	+ 1	..	..
12	1938	+ 6r	..	...	–	..	..
13	1939	+ 4r	..	...	+ 1	..	..
14	1940	+ 3	– 84	...	–	..	..
15	1941	..	– 9	...	–	..	..
16	1942	..	+ 15r	...	–	..	..
17	1943	..	+ 37r	...	–	..	..
18	1944	..	+ 22r	...	–	..	..
19	1945	..	+ 35r	...	–	..	..
20	1946	– 15	+ 71	+ 25	–	..	..
21	1947	– 8	– 26	+ 33	–	..	..
22	1948	– 2	– 21	–	–	..	..
23	1949	– 2	+ 33	–	+ 8	..	..
24	1950	+ 11	+ 235	– 4	– 3	..	..
25	1951	– 14	– 190	– 8	+ 2	..	..
26	1952	– 165	– 66	– 5	+ 1	..	+ 35
27	1953	– 80	– 22	– 11	– 2	..	– 2
28	1954	– 75	+ 27	– 15	+ 8	..	+ 10
29	1955	+ 91	+ 60	+ 9	+ 29	..	+ 23
30	1956	– 216	– 30	–	+ 3	..	+ 64
31	1957	– 274	– 15	–	– 18		+ 4
32	1958	– 58	+ 39	+ 45	+ 21	..	+ 24
33	1959	– 119	+ 10	– 8	+ 14	..	+ 68
34	1960	– 60	+ 79	– 12	+ 56	..	+ 59
35	1961	+ 142	+ 33	– 2	– 58	..	+ 95
36	1962	+ 92	– 10	– 4	+ 4	..	+ 119
37	1963	– 259	+ 43	+ 1	– 27	+ 93	+ 35
38	1964	– 329	+ 28	–	– 16	+ 196	+ 52
39	1965	+ 415	+ 31	+ 2	+ 12	– 162	+ 209
40	1966	– 520	+ 11	+ 5	– 15	– 1	+ 154
41	1967	– 362	+ 24	– 4	+ 4	– 64	+ 35
42	1968	– 449	+ 72	+ 21	+ 48	– 132	+ 24
43	1969	– 1,434	+ 52	– 34	+ 20	+ 177	+ 116
44	1970p	– 163	+ 26	– 8	– 79	+ 203	– 103
45	1971p	+ 843	+ 92	+ 50	– 3	– 39	– 29
46	1972p	+ 466	+ 136	+ 27	+ 22	– 50	– 27
47	1973p	– 506	+ 145	+ 77	– 24	– 24	+ 17
48	1974p	+ 256	+ 592	+ 45	+ 78	+ 94	+ 170

[1] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

[2] Excludes undistributed profits.

[3] Includes guaranteed issues.

[4] Includes common and preferred stocks where not specified elsewhere.

[5] Bank balances and other short-term funds abroad (excluding official reserves).

[6] Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves.

[7] Canadian commercial and finance company paper and other Canadian finance company obligations included with all other transactions until 1951.

[8] Other Canadian finance company obligations include Canadian commercial and finance company paper between 1952 and 1962.

[9] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

[10] For years 1926 to 1939 includes only monetary gold movement and from its establishment in 1935 holdings of foreign currencies by the Bank of Canada.

TABLEAU 34. La balance canadienne des paiements internationaux, compte de capital[1], 1927-1974 – fin

Non-resident holdings of – Avoir des non-résidents sous forme		All other transactions[7,9] – Toutes autres opérations[7,9]	Short-term capital Total – Capitaux à court terme	Net capital movement – Mouvements nets de capitaux	Allocation of Special Drawing Rights – Allocation de droits de tirages spéciaux	Official monetary movements[6, 10] in the form of – Mouvements monétaires officiels[6, 10]		No
Commercial paper[7,8] – D'effets de commerce[7,8]	Other paper[7,8] – D'autres effets[7,8]					Official international reserves – Réserves internationales officielles	Official monetary liabilities – Engagements monétaires officiels	
			$ millions					
..	..	– 13	+ 3	+ 17	...	+ 7		1
..	..	– 10	+ 77	– 17	...	– 49		2
..	..	– 26	+ 62	+ 274	...	– 37		3
..	..	+ 6	– 19	+ 373	...	+ 36		4
..	..	+ 1	+ 54	+ 141	...	– 33		5
..	..	+ 22	+ 60	+ 93	...	– 3		6
..	..	+ 9	+ 33	– 4	...	– 6		7
..	..	+ 46	+ 27	– 64	...	+ 4		8
..	..	+ 28	+ 32[r]	– 119[r]	...	+ 6[r]		9
..	..	– 10	– 2[r]	– 239[r]	...	+ 5[r]		10
..	..	– 11	– 17[r]	– 174[r]	...	+ 6[r]		11
..	..	+ 7	+ 13[r]	– 82[r]	...	+ 17[r]		12
..	..	+ 8	+ 13[r]	– 91[r]	...	+ 37[r]		13
..	..	+ 35	– 46	– 148	...	+ 3		14
..	..	+ 23	+ 14	+ 67	...	+ 568		15
..	..	– 8[r]	+ 7	– 780	...	– 674		16
..	..	– 48[r]	– 11	– 326	...	+ 364		17
..	..	– 32[r]	– 10	+ 214	...	+ 274		18
..	..	– 10[r]	+ 25	– 21	...	+ 668		19
..	..	+ 5	+ 86	– 629	...	– 266		20
..	..	+ 5	+ 4	– 717	...	– 668		21
..	..	+ 21	– 2	+ 41	...	+ 492		22
..	..	– 59	– 20	– 49	...	+ 128		23
..	..	+ 192	+ 431	+ 1,041	...	+ 722		24
..	..	+ 112	– 98	+ 568	...	+ 56		25
..	..	– 405	– 605	– 150	...	+ 37		26
..	..	– 122	– 239	+ 410	...	– 38		27
..	..	– 6	– 51	+ 548	...	+ 124		28
..	..	+ 35	+ 229	+ 643	...	– 44		29
..	..	+ 109	– 70	+ 1,420	...	+ 48		30
..	..	+ 329	+ 26	+ 1,346	...	– 105		31
..	..	+ 22	+ 93	+ 1,246	...	+ 109		32
..	..	+ 332	+ 297	+ 1,476	...	– 11		33
..	..	+ 143	+ 265	+ 1,194	...	– 39		34
..	..	+ 80	+ 290	+ 1,220	...	+ 296	– 4	35
..	..	+ 95	+ 296	+ 984	...	+ 307	– 153	36
– 23		+ 166	+ 29	+ 666	...	+ 56	+ 89	37
– 11	–	+ 118	+ 38	+ 788	...	+ 297	+ 67	38
– 15[r]	+ 25[r]	– 62	+ 455	+ 1,288	...	+ 158	–	39
+ 16	– 12	– 63	– 425	+ 803	...	– 360	+ 1	40
– 11	+ 24	– 542	– 896	+ 519	...	+ 17	+ 3	41
+ 2	– 2	– 807	– 1,223	+ 446	...	+ 350	– 1	42
+ 42	– 1	– 293	– 1,355	+ 982	...	+ 65	–	43
+ 42	+ 36	– 282	– 328	+ 424	+ 133	+ 1,662	+ 1	44
+ 53	+ 75	– 1,189	– 147	+ 335	+ 119	+ 896	–	45
– 118	– 17	– 1,406	– 967	+ 690	+ 117	+ 336	–	46
– 1	+ 165	– 707	– 858	– 485	–	– 467	–	47
+ 12	– 69	– 547	+ 631	+ 1,667	–	+ 24	–	48

[1] Un signe moins dans le compte des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs l'ranger, ou une diminution des engagements sur des non-résidents.

[2] Non compris les bénéfices non répartis.

[3] Y compris les émissions garanties.

[4] Y compris les actions ordinaires et privilégiées lorsque cela n'est pas précisé ailleurs.

[5] Soldes bancaires et autres capitaux à court terme à l'étranger (sauf les réserves officielles).

[6] A compter de 1961, on a revisé les mouvements monétaires officiels du Canada selon la définition exposée dans le communiqué de presse du ministre des Finances daté u février 1970. Tous les dépôts en devises "convertibles", sont, à compter de 1961, compris dans les réserves internationales officielles.

[7] Les effets commerciaux et les effets des sociétés de financement canadiennes, ainsi que les autres engagements des sociétés de financement canadiennes sont compris avec us les autres opérations jusqu'en 1951.

[8] Les autres engagements des sociétés de financement canadiennes comprennent les effets commerciaux et les effets des sociétés de financement canadiennes entre 1952 et 9(

[9] Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; regroupe égale- e toutes les opérations non identifiées.

[10] Y compris les mouvements d'or monétaire seulement de 1926 à 1939 et les avoirs en devises étrangères de la Banque du Canada à compter de sa fondation en 1935.

TABLE 35. Current Account Summary, by Area,[1] 1926-1974

No.	Year — Année	Between Canada and United States — Entre le Canada et les États-Unis					Between Canada and United Kingdom — Entre le Canada et le Royaume-Uni	
		Receipts Total Recettes	Payments Total Paiements	Current account balance — Solde du compte courant	Merchandise trade balance — Solde du commerce de marchandises	Non-merchandise balance — Solde du compte des invisibles	Receipts Total Recettes	Payments Total Paiements
		$ millions						
1	1926	787	1,018	– 231	– 176	– 55	352	294
2	1927	821	1,069	– 248	– 201	– 47	305	324
3	1928	867	1,216	– 349	– 303	– 46	323	344
4	1929	899	1,336	– 437	– 356	– 81	256	355
5	1930	736	1,080	– 344	– 237	– 107	203	309
6	1931	556	761	– 205	– 118	– 87	170	224
7	1932	422	590	– 168	– 77	– 91	176	190
8	1933	415	528	– 113	– 28	– 85	214	188
9	1934	521	601	– 80	– 52	– 28	261	215
10	1935	603	632	– 29	– 14	– 15	295	233
11	1936	738	739	– 1	+ 17	– 18	382	260
12	1937	803	881	– 78	– 72	– 6	445	309
13	1938	663	813	– 150	– 132	– 18	389	262
14	1939	780	898	– 118	– 128	+ 10	386	247
15	1940	839	1,132	– 293	– 278	– 15	641	295
16	1941	1,054	1,367	– 313	– 344	+ 31	1,099	360
17	1942	1,470	1,645	– 175	– 205	+ 30	1,659	1,434
18	1943	1,906	1,923	– 17	– 87	+ 70	1,889	1,241
19	1944	2,045	2,013	+ 32	+ 331	– 299	2,064	2,091
20	1945	1,744	1,708	+ 36	+ 15	+ 21	1,674	1,522
21	1946	1,567	2,174	– 607	– 430	– 177	840	341
22	1947	1,712	2,846	– 1,134	– 890	– 244	967	331
23	1948	2,247	2,640	– 393	– 289	– 104	922	431
24	1949	2,269	2,870	– 601	– 378	– 223	897	451
25	1950	2,867	3,252	– 385	– 50	– 335	590	561
26	1951	3,159	4,104	– 945	– 520	– 425	822	551
27	1952	3,281	4,111	– 830	– 473	– 357	928	541
28	1953	3,444	4,351	– 907	– 590	– 317	830	691
29	1954	3,314	4,114	– 800	– 440	– 360	837	601
30	1955	3,703	4,732	– 1,029	– 685	– 344	983	651
31	1956	4,016	5,666	– 1,650	– 1,167	– 483	1,018	761
32	1957	4,073	5,652	– 1,579	– 947	– 632	941	821
33	1958	4,017	5,184	– 1,167	– 532	– 635	962	861
34	1959	4,386	5,607	– 1,221	– 536	– 685	986	971
35	1960	4,287	5,646	– 1,359	– 673	– 686	1,148	971
36	1961	4,539	5,880	– 1,341	– 615	– 726	1,161	961
37	1962	5,219	6,311	– 1,092	– 438	– 654	1,166	941
38	1963	5,514	6,662	– 1,148	– 488	– 660	1,301	811
39	1964	6,058	7,693	– 1,635	– 808	– 827	1,610	1,001
40	1965	6,832	8,769	– 1,937	– 1,041	– 896	1,558	1,021
41	1966	8,301	10,331	– 2,030	– 993	– 1,037	1,519	1,021
42	1967	9,807	11,149	– 1,342	– 569	– 773	1,608	1,011
43	1968	11,619	12,366	– 747	+ 389	– 1,136	1,620	1,111
44	1969	13,268	14,113	– 845	+ 472	– 1,317	1,638	1,311
45	1970P	13,946	14,111	– 165	+ 1,121	– 1,286	2,067	1,311
46	1971P	15,246	15,292	– 46	+ 1,445	– 1,491	1,927	1,411
47	1972P	17,172	17,340	– 168	+ 1,513	– 1,681	1,861	1,611
48	1973P	20,797	21,638	– 841	+ 1,227	– 2,068	2,246	1,711
49	1974P	25,527	27,057	– 1,530	+ 1,002	– 2,532	2,773	2,011

[1] Excludes withholding tax which is not allocated on a bilateral basis.

TABLEAU 35. Sommaire du compte courant, par zone[1], 1926-1974

Between Canada and United Kingdom / Entre le Canada et le Royaume-Uni			Between Canada and all other non-residents / Entre le Canada et tous les autres non-résidents					
Current account balance – Solde du compte courant	Merchandise trade balance – Solde du commerce de marchandises	Non-merchandise balance – Solde du compte des invisibles	Receipts Total Recettes	Payments Total Paiements	Current account balance – Solde du compte courant	Merchandise trade balance – Solde du commerce de marchandises	Non-merchandise balance – Solde du compte des invisibles	No
			$ millions					
+ 58	+ 167	– 109	526	226	+ 300	+ 308	– 8	1
– 19	+ 100	– 119	507	250	+ 257	+ 259	– 2	2
– 21	+ 94	– 115	598	260	+ 338	+ 341	– 3	3
– 99	+ 36	– 135	491	266	+ 225	+ 226	– 1	4
– 106	+ 27	– 133	358	245	+ 113	+ 117	– 4	5
– 54	+ 54	– 108	246	161	+ 85	+ 85	–	6
– 14	+ 88	– 102	210	124	+ 86	+ 86	–	7
+ 26	+ 108	– 82	200	115	+ 85	+ 84	+ 1	8
+ 46	+ 131	– 85	238	136	+ 102	+ 85	+ 17	9
+ 62	+ 148	– 86	247	155	+ 92	+ 72	+ 20	10
+ 122	+ 222	– 100	310	187	+ 123	+ 103	+ 20	11
+ 136	+ 237	– 101	346	224	+ 122	+ 100	+ 22	12
+ 127	+ 218	– 91	309	187	+ 122	+ 109	+ 13	13
+ 139	+ 226	– 87	295	188	+ 107	+ 95	+ 12	14
+ 346	+ 409	– 63	306	208	+ 98	+ 65	+ 33	15
+ 739	+ 777	– 38	320	245	+ 75	+ 35	+ 40	16
+ 225	+ 1,308	– 1,083	258	202	+ 56	+ 6	+ 50	17
+ 648	+ 1,536	– 888	277	218	+ 59	+ 22	+ 37	18
– 27	+ 1,702	– 1,729	459	404	+ 55	+ 159	– 104	19
+ 152	+ 1,322	– 1,170	1,039	538	+ 501	+ 695	– 194	20
+ 500	+ 488	+ 12	958	488	+ 470	+ 513	– 43	21
+ 633	+ 567	+ 66	1,069	519	+ 550	+ 511	+ 39	22
+ 486	+ 416	+ 70	978	620	+ 358	+ 305	+ 53	23
+ 446	+ 401	+ 45	923	591	+ 332	+ 270	+ 62	24
+ 24	+ 70	– 46	773	731	+ 42	– 13	+ 55	25
+ 223	+ 219	+ 4	1,166	956	+ 210	+ 150	+ 60	26
+ 387	+ 375	+ 12	1,464	834	+ 630	+ 583	+ 47	27
+ 132	+ 193	– 61	1,219	892	+ 327	+ 337	– 10	28
+ 229	+ 269	– 40	1,097	950	+ 147	+ 189	– 42	29
+ 332	+ 366	– 34	1,173	1,163	+ 10	+ 108	– 98	30
+ 253	+ 325	– 72	1,441	1,416	+ 25	+ 114	– 89	31
+ 120	+ 214	– 94	1,515	1,507	+ 8	+ 139	– 131	32
+ 97	+ 229	– 132	1,473	1,540	– 67	+ 127	– 194	33
+ 16	+ 164	– 148	1,441	1,723	– 282	– 49	– 233	34
+ 169	+ 313	– 144	1,701	1,744	– 43	+ 212	– 255	35
+ 195	+ 331	– 136	2,088	1,870	+ 218	+ 457	– 239	36
+ 225	+ 346	– 121	2,038	2,001	+ 37	+ 276	– 239	37
+ 417	+ 496	– 79	2,474	2,264	+ 210	+ 495	– 285	38
+ 605	+ 635	– 30	3,079	2,473	+ 606	+ 874	– 268	39
+ 505	+ 560	– 55	3,091	2,789	+ 302	+ 599	– 297	40
+ 425	+ 469	– 44	3,576	3,133	+ 443	+ 748	– 305	41
+ 512	+ 548	– 36	3,670	3,339	+ 331	+ 587	– 256	42
+ 425	+ 517	– 92	4,016	3,791	+ 225	+ 565	– 340	43
+ 264	+ 311	– 47	4,285	4,621	– 336	+ 181	– 517	44
+ 732	+ 773	– 41	5,650	5,111	+ 539	+ 1,158	– 619	45
+ 437	+ 502	– 65	5,611	5,560	+ 51	+ 616	– 565	46
+ 256	+ 383	– 127	6,089	6,648	– 559	– 39	– 520	47
+ 513	+ 587	– 74	8,360	8,014	+ 346	+ 906	– 560	48
+ 748	+ 796	– 48	11,085	11,946	– 861	– 279	– 582	49

Sauf les retenues fiscales non réparties sur une base bilatérale.

TABLE 36. Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current Account

Acct. No.	Item	Annual – Annuel									
		All non-residents — Tous les non-résidents	United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.[1] — R.Z.S.[1]	Other OECD (Europe)[1] — O.C.D.É. (Europe)[1]	All other non-residents[1] — Tous les autres non-résidents[1]	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.É.	Other — Autres
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
		Numbers are prefixed by D									
A	Current receipts:										
1	Merchandise exports (adjusted)	50001	51001	52001	53001	54001	55001	66001	67001	68001	6900
	Service receipts:										
3	Gold production available for export[2]	50005	51005	...	...	...	...	...	...	...	..
4	Travel	50006	51006	52006	53006	54006	55006	66006	67006	68006	6900
15	Interest and dividends	50008	51008	52008	53008	54008	55008	66008	67008	68008	6900
21	Freight and shipping	50012	51012	52012	53012	54012	55012	66012	67012	68012	6901
23	Other service receipts	50016	51016	52016	53016	54016	55016	66016	67016	68016	6901
28	Total service receipts	50002	51002	52002	53002	54002	55002	66002	67002	68002	6900
29	Sub-total, exports of goods and services	50003	51003	52003	53003	54003	55003	66003	67003	68003	6900
	Transfer receipts:										
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015	66015	67015	68015	690
33	Personal and institutional remitances	50018	51018	52018	53018	54018	55018	66018	67018	68018	690
38	Withholding tax	50215	..	..	..	..	..	..	..	..	
40	**Total current receipts**	**50025**	**51025**	**52025**	**53025**	**54025**	**55025**	**66025**	**67025**	**68025**	**690**
B	Current payments:										
1	Merchandise imports (adjusted)	50026	51026	52026	53026	54026	55026	66026	67026	68026	69
	Service payments:										
4	Travel	50031	51031	52031	53031	54031	55031	66031	67031	68031	69
15	Interest and dividends	50033	51033	52033	53033	54033	55033	66033	67033	68033	69
21	Freight and shipping	50037	51037	52037	53037	54037	55037	66037	67037	68037	69
23	Other service payments	50045	51045	52045	53045	54045	55045	66045	67045	68045	69
27	Withholding tax	50216	..	..	..	..	..	..	..	..	
28	Total service payments	50044	51044	52044	53044	54044	55044	66044	67044	68044	69
29	Sub-total, imports of goods and services	50041	51041	52041	53041	54041	55041	66041	67041	68041	69
	Transfer payments:										
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	55040	66040	67040	68040	69
33	Personal and institutional remittances	50047	51047	52047	53047	54047	55047	66047	67047	68047	69
37	Official contributions	50042	51042	52042	53042	54042	55042	66042	67042	68042	69
40	**Total current payments**	**50050**	**51050**	**52050**	**53050**	**54050**	**55050**	**66050**	**67050**	**68050**	**69**
C	Current account balance:										
1	Merchandise trade	50051	51051	52051	53051	54051	55051	66051	67051	68051	6
	Service transactions:										
3	Gold production available for export[2]	..	..	..	..	..	..	..	..	..	
4	Travel	50218	..	..	..	..	..	..	..	..	
15	Interest and dividends	50219	..	..	..	..	..	..	..	..	
21	Freight and shipping	50220	..	..	..	..	..	..	..	..	
23	Other service transactions	50221	..	..	..	..	..	..	..	..	
27	Withholding tax	50222	..	..	..	..	..	..	..	..	
28	Balance on service transactions	50056	51056	52056	53056	54056	55056	66056	67056	68056	
29	Balance on goods and services	50058	51058	52058	53058	54058	55058	66058	67058	68058	
39	Net transfers	50057	51057	52057	53057	54057	55057	66057	67057	68057	
40	Total current account balance	50055	51055	52055	53055	54055	55055	66055	67055	68055	

[1] All series in noted matrices terminated as of 1973.
[2] Series terminated as of the second quarter 1968.

TABLEAU 36. Numéros CANSIM des postes de la balance canadienne des paiements internationaux

Compte courant

Quarterly – Trimestriel											Détail	Nº de compte
All non-residents — Tous les non-résidents		United States — États-Unis	United Kingdom — Royaume-Uni	R.S.A.[1] — R.Z.S.[1]	Other OECD (Europe)[1] — O.C.D.É. (Europe)[1]	All other non-residents[1] — Tous les autres non-résidents[1]	EEC — C.É.E.	Japan — Japon	Other OECD — Autres pays de l'O.C.D.E.	Other — Autres		
Seasonally adjusted — Après désaisonnalisation	Not seasonally adjusted — Avant désaisonnalisation											
1363	279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
	Les numéros commencent par D											
60501	50501	51501	52501	53501	54501	55501	66501	67501	68501	69501	Recettes courantes: Exportations de marchandises (après ajustements).	A 1
60505	50505	51505	...	...	...	...	...	...	...	...	Recettes au titre des services:	
60506	50506	51506	52506	53506	54506	55506	66506	67506	68506	69506	Production d'or disponible pour l'exportation[2].	3
60508	50508	51508	52508	53508	54508	55508	66508	67508	68508	69508	Voyages	4
60512	50512	51512	52512	53512	54512	55512	66512	67512	68512	69512	Intérêts et dividendes	15
60711	50516	51516	52516	53516	54516	55516	66516	67516	68516	69516	Transports	21
60710	50502	51502	52502	53502	54502	55502	66502	67502	68502	69502	Autres recettes au titre des services	23
60722	50503	51503	52503	53503	54503	55503	66503	67503	68503	69503	Total des recettes au titre des services	28
											Total partiel pour l'exportation de biens et des services.	29
60515	50515	51515	52515	53515	54515	55515	66515	67515	68515	69515	Recettes de transfert: Successions et capitaux des immigrants	30
60713	50518	51518	52518	53518	54518	55518	66518	67518	68515	69518	Versements à des particuliers et institutions.	33
60726	50716	..	..	..	..	..	..	..	..	..	Retenues fiscales	38
60525	**50525**	**51525**	**52525**	**53525**	**54525**	**55525**	**66525**	**67525**	**68525**	**69525**	**Total des recettes courantes**	40
60526	50526	51526	52526	53526	54526	55526	66526	67526	68526	69526	Paiements courants: Importations de marchandises (après ajustement)	B 1
60531	50531	51531	52531	53531	54531	55531	66531	67531	68531	69531	Paiements au titre des services: Voyages	4
60533	50533	51533	52533	53533	54533	55533	66533	67533	68533	69533	Intérêts et dividendes	15
60537	50537	51537	52537	53537	54537	55537	66537	67537	68537	69537	Transports	21
60715	50545	51545	52545	53545	54545	55545	66545	67545	68545	69545	Autres paiements au titre des services	23
60725	50715	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
60714	50544	51544	52544	53544	54544	55544	66544	67544	68544	69544	Total des paiements au titre des services	28
60723	50541	51541	52541	53541	54541	55541	66541	67541	68541	69541	Total partiel pour l'importation de biens et des services.	29
60540	50540	51540	52540	53540	54540	55540	66540	67540	68540	69540	Paiements de transfert: Successions et capitaux des émigrants	30
60717	50547	51547	52547	53547	54547	55547	66547	67547	68547	69547	Versements à des particuliers et institutions.	33
60542	50542	51542	52542	53542	54542	55542	66542	67542	68542	69542	Contributions officielles	37
60550	**50550**	**51550**	**52550**	**53550**	**54550**	**55550**	**66550**	**67550**	**68550**	**69550**	**Total des paiements courants.**	40
60551	50551	51551	52551	53551	54551	55551	66551	67551	68551	69551	Solde du compte courant: Commerce de marchandises	C 1
60701	50717	..	..	..	..	..	..	..	..	..	Opérations au titre des services:	
60554	50718	..	..	..	..	..	..	..	..	..	Production d'or disponible pour l'exportation[2].	3
60556	50719	..	..	..	..	..	..	..	..	..	Voyages	4
60557	50720	..	..	..	..	..	..	..	..	..	Intérêts et dividendes	15
60719	50721	..	..	..	..	..	..	..	..	..	Transports	21
60727	50722	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services	23
60718	50556	51556	52556	53556	54556	55556	66556	67556	68556	69556	Retenues fiscales	27
60724	50558	51558	52558	53558	54558	55558	66558	67558	68558	69558	Solde des opérations au titre des services	28
60720	50557	51557	52557	53557	54557	55557	66557	67557	68557	69557	Solde au titre des biens et des services	29
60555	**50555**	**51555**	**52555**	**53555**	**54555**	**55555**	**66555**	**67555**	**68555**	**69555**	Transferts nets	39
											Solde total du compte courant	40

Toutes les séries dont les matrices sont annotées s'arrêtent en 1972.
La série se termine avec les données pour le premier trimestre de 1968.

TABLE 36. Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers – Concluded

Capital account

Acct. No.	Item	Annual – Annuel									
		All non-residents – Tous les non-résidents	United States – États-Unis	United Kingdom – Royaume-Uni	R.S.A.[1] – R.Z.S.[1]	Other OECD (Europe)[1] – O.C.D.É. (Europe)[1]	All other non residents[1] – Tous les autres non résidents[1]	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other – Autre
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	233
		Numbers are prefixed by D									
D	Direct investment:										
21	In Canada	50060	51060	52060	53060	54060	55060	66060	67060	68060	690
25	Abroad	50064	51064	52064	53064	54064	55064	66064	67064	68064	690
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	50068	51068	52068	53068	54068	55068	66068	67068	68068	690
31	Outstanding stocks	50076	51076	52076	53076	54076	55076	66076	67076	68076	690
32	New issues	50086+50178	51084	52084	53084	54084	55084	66084	67084	68084	690
33	Retirements	50087+50179	51092	52092	53092	54092	55092	66092	67092	68092	690
	Foreign securities:										
35	Outstanding issues	50100	51100	52100	53100	54100	55100	66100	67100	68100	69
37	New issues	50108	51108	52108	53108	54108	55108	66108	67108	68108	69
38	Retirements	50116	51116	52116	53116	54116	55116	66116	67116	68116	69
	Loans and subscriptions – Government of Canada:										
40	Advances and loans to national governments	50124	51124	52124	53124	54124	55124	66124	–	68124	69
	Subscriptions and advances to international financial agencies.	50126	–	–	–	–	55126	–	–	–	69
44	Repayments of post-war loans and advances	50127	51127	52127	53127	54127	55127	66127	–	68127	69
	Repayments of war loans and advances	50129	–	52129	–	–	55129	–	–	–	
48	Columbia River Treaty	50130	51130	...	...	...	...	...	...	...	
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	55132	66132	67132	68132	6
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150	66150	67150	68150	6
E 1	**Balance of capital movements in long-term forms**	**50187**	**51187**	**52187**	**53187**	**54187**	**55187**	**66187**	**67187**	**68187**	6
D 60	Residents holdings of foreign currencies:[3]	50158	51158	52158	53158	54158	55158	–	–	–	
61	Chartered bank net foreign currency position with non-residents.	50159	51159	52159	53159	54159	55159	66159	67159	68159	6
65	Non-bank holdings of foreign currencies abroad	50160	51160	52160	53160	54160	55160	66160	67160	68160	6
	Non-resident holdings of Canadian:										
71	Dollar deposits	50152	51152	52152	53152	54152	55152	66152	67152	68152	6
72	Government demand liabilities	50154	51154	52154	53154	54154	55154	66154	67154	68154	6
74	Treasury bills	50156	51156	52156	53156	54156	55156	66156	67156	68156	6
75	Commercial paper	50167	51167	52167	53167	54167	55167	66167	67167	68167	6
76	Finance company paper	50168	51168	52168	53168	54168	55168	66168	67168	68168	6
77	Other short-term paper	50169	51169	52169	53169	54169	55169	66169	67169	68169	6
81	Other finance company obligations	50176	51176	52176	53176	54176	55176	66176	67176	68176	
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186	66186	67186	68186	
E 2	**Balance of capital movements in short-term forms**	**50188**	**51188**	**52188**	**53188**	**54188**	**55188**	**66188**	**67188**	**68188**	
E 3	**Total net capital balance**	**50189**	**51189**	**52189**	**53189**	**54189**	**55189**	**66189**	**67189**	**68189**	
F	**Total current and capital account balance**	**50190**	**51190**	**52190**	**53190**	**54190**	**55190**	**66190**	**67190**	**68190**	
G	Balance settled by exchange transfers	–	51191	52191	53191	54191	55191	66191	67191	68191	
J	Allocation of Special Drawing Rights	50210	–	–	–	–	55210	–	–	–	
K	Net official monetary movements:										
4	Official international reserves	50213	51213	52213	53213	54213	55213	66213	67213	68213	
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214	66214	67214	68214	
6	**Net official monetary movements**	**50212**	**51212**	**52212**	**53212**	**54212**	**55212**	**66212**	**67212**	**68212**	

[3] Series terminated as of 1964.

TABLEAU 36. Numéros CANSIM des postes de la balance canadienne des paiements internationaux – fin

Compte de capital

Quarterly – Trimestriel											
All non-residents – Tous les non résidents	United States – États-Unis	United Kingdom – Royaume-Uni	R.S.A.[1] – R.Z.S.[1]	Other OECD (Europe)[1] – O.C.D.É. (Europe)[1]	All other non-residents[1] – Tous les autres non-résidents[1]	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.É.	Other – Autres	Détail	N° de compte
Not seasonally adjusted – Avant désaisonnalisation											
279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
Les numéros commencent par D											
										Investissements directs:	D
50560	51560	52560	53560	54560	55560	66560	67560	68560	69560	Au Canada	21
50564	51564	52564	53564	54564	55564	66564	67564	68564	69564	À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
50677	51568	52568	53568	54568	55568	66568	67568	68568	69568	Obligations en circulation	30
50576	51576	52576	53576	54576	55576	66576	67576	68576	69576	Actions en circulation	31
50586+50678	51584	52584	53584	54584	55584	66584	67584	68584	69584	Nouvelles émissions	32
50587+50679	51592	52592	53592	54592	55592	66592	67592	68592	69592	Rachats	33
										Valeurs étrangères:	
50600	51600	52600	53600	54600	55600	66600	67600	68600	69600	Émissions en circulation	35
50608	51608	52608	53608	54608	55608	66608	67608	68608	69608	Nouvelles émissions	37
50616	51616	52616	53616	54616	55616	66616	67616	68616	69616	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
50624	51624	52624	53624	54624	55624	66624	–	68624	69624	Avances et prêts aux gouvernements nationaux	
50626	–	–	–	–	55626	–	–	–	69626	Souscriptions et avances aux organismes financiers internationaux.	40
50629	51627	52627	53627	54627	55627	66627	–	68627	69627	Remboursement de prêts et avances de l'après-guerre	
50700	–	52629	–	–	55629	–	–	–	–	Remboursement de prêts et avances de guerre	44
50630	51630	...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
50632	51632	52632	53632	54632	55632	66632	67632	68632	69632	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada.	
50650	51650	52650	53650	54650	55650	66650	67650	68650	69650	Autres opérations sur capitaux à long terme	50
50687	51687	52687	53687	54687	55687	66687	67687	68687	69687	**Solde des mouvements de capitaux à long terme**	E 1
50658	51658	52658	53658	54658	55658	–	–	–	–	Avoirs des résidents en devises étrangères[3]:	D 60
50659	51659	52659	53659	54659	55659	66659	67659	68659	69659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
50660	51660	52660	53660	54660	55660	66660	67660	68660	69660	Avoirs non bancaires en devises étrangères à l'étranger	65
										Avoirs des non-résidents sur le Canada sous forme de:	
50652	51652	52652	53652	54652	55652	66652	67652	68652	69652	Dépôts en dollars	71
50654	51654	52654	53654	54654	55654	66654	67654	68654	69654	Créances à vue sur le gouvernement	72
50656	51656	52656	53656	54656	55656	66656	67656	68656	69656	Bons du Trésor	74
50667	51667	52667	53667	54667	55667	66667	67667	68667	69667	Effets de commerce	75
50668	51668	52668	53668	54668	55668	66668	67668	68668	69668	Effets des sociétés de financement	76
50669	51669	52669	53669	54669	55669	66669	67669	68669	69669	Autres effets à court terme	77
50676	51676	52676	53676	54676	55676	66676	67676	68676	69676	Autres engagements des sociétés de financement	81
50686	51686	52686	53686	54686	55686	66686	67686	68686	69686	Autres opérations sur capitaux à court terme	82
50688	51688	52688	53688	54688	55688	66688	67688	68688	69688	**Solde des mouvements de capitaux à court terme**	E 2
50689	51689	52689	53689	54689	55689	66689	67689	68689	69689	**Total du solde net en capital**	E 3
50690	51690	52690	53690	54690	55690	66690	67690	68690	69690	**Solde total du compte courant et de capital**	F
–	51691	52691	53691	54691	55691	66691	67691	68691	69691	Solde réglé par les transferts de compensation	G
50710	–	–	–	-	55710	–	–	–	69710	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
50713	51713	52713	53713	54713	55713	66713	67713	68713	69713	Réserves officielles de liquidités internationales	4
50714	51714	52714	53714	54714	55714	66714	67714	68714	69714	Engagements monétaires officiels	5
50712	51712	52712	53712	54712	55712	66712	67712	68712	69712	**Mouvements monétaires officiels nets**	6

[3] La série se termine avec les données pour l'année 1963.

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SYSTEM OF NATIONAL ACCOUNTS

SYSTÈME DE COMPTABILITÉ NATIONALE

THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

1975—1976

Note that the figures in this report correspond to those published in the "Quarterly Estimates of the Canadian Balance of International Payments" Catalogue 67-001, Third Quarter 1977.

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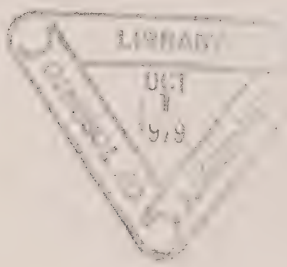


TABLE OF CONTENTS

	Page
Current Account	9
Merchandise Trade	10
Non-merchandise Trade	16
Interest and Dividends	16
Travel	18
Freight and Shipping	19
Other Service Transactions	19
Transfers	20
Transactions by Area	21
United States	21
European Economic Community	26
All Other Countries	28
Capital Account	33
Direct Investment in Canada	39
Canadian Direct Investment Abroad	40
Security Transactions	41
Other Capital Flows in Long-term Forms	44
Capital Movements in Short-term Forms	46
Official International Monetary Assets and Liabilities	53
Selected Transactions Between Canada and the United States Associated with Canadian Automotive Manufacturing	55
Reconciliation of Canadian-United States Current Account Balance of Payments Statistics, 1975-1976	59
Calendar of Balance of Payments Events, 1975 and 1976	61
Notes on Definitions and Contents of Accounts	71

STATEMENTS

Statement	
1. Summary of the Current Account, 1971 1976	9
2. Exports and Imports of Energy Materials, 1971-1976	12
3. Merchandise Exports, 1975-1976	13
4. Merchandise Imports, 1975-1976	14
5. Wheat Shipments, by Area, 1971-1976	15
6. Current Account, 1976	30
7. Summary of Capital Account and Net Official Monetary Movements, 1971-1976	33
8. New Issues of Canadian Bonds Sold to Non-residents, 1971-1976	42

TABLE DES MATIÈRES

	Page
Compte courant	9
Commerce de marchandises	10
Opérations sur invisibles	16
Intérêts et dividendes	16
Voyages	18
Transports	19
Autres opérations au titre des services	19
Transferts	20
Opérations par région	21
États-Unis	21
Communauté économique européenne	26
Tous les autres pays	28
Compte de capital	33
Investissements directs au Canada	39
Investissements directs canadiens à l'étranger	40
Opérations sur valeurs mobilières	41
Autres mouvements de capitaux à long terme	44
Mouvements de capitaux à court terme	46
Bilan monétaire international officiel	53
Certaines opérations entre le Canada et les États-Unis liées à l'industrie automobile canadienne	55
Rapprochement des statistiques du compte courant de la balance des paiements du Canada et des États-Unis, 1975-1976	59
Calendrier de la balance des paiements, 1975 et 1976	61
Notes sur les définitions et la matière des comptes	71

ÉTATS

État	
1. Le compte courant, 1971-1976 – Sommaire	9
2. Exportations et importations de matières énergiques, 1971-1976	12
3. Exportations de marchandises, 1975-1976	13
4. Importations de marchandises, 1975-1976	14
5. Livraisons de blé, par zone, 1971-1976	15
6. Compte courant, 1976	30
7. Mouvements du compte de capital et mouvements monétaires officiels nets, 1971-1976 – Sommaire	33
8. Nouvelles émissions d'obligations canadiennes vendues aux non-résidents, 1971-1976	42

TABLE OF CONTENTS – Continued

STATEMENTS – Concluded

Statement	Page
9. Transactions in Canadian and Foreign Securities with Non-residents, 1971-1976	43
10. Other Short-term Capital Transactions, 1971-1976	51
11. Automotive Industry, Selected Current and Capital Account Transactions, 1971-1976 – Between Canada and the United States	56
12. Canada-United States Current Account, 1975-1976	60

TABLES

Table	Page
1. Summary of the Canadian Balance of International Payments, 1926-1976	88
2. Annual Canadian Balance of International Payments, 1971-1976	90
3. Quarterly Canadian Balance of International Payments, 1971-1976	106
4. Annual Canadian Balance of International Payments, by Area, 1971-1976	146
5. Canadian Balance of International Payments, by Area, 1970	154
6. Quarterly Canadian Balance of International Payments, 1971-1976 – Current Account, Seasonally Adjusted	166
7. Balance of Payments Adjustments to Trade of Canada Figures, 1971-1976	170
8. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1971-1976	170
9. Interest and Dividends – Receipts and Payments, by Area, 1971-1976	171
10. Interest and Dividends – Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1971-1976	172
11. Estimated Earnings of Enterprises in Canada Accruing to Foreign Direct Investors, 1971-1976	172
12. Freight and Shipping Transactions, by Area, 1971-1976	174
13. Other Service Transactions, by Area, 1971-1976	176

TABLE DES MATIÈRES – suite

ÉTATS – fin

État	Page
9. Opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères, 1971-1976	43
10. Autres opérations sur capitaux à court terme, 1971-1976	51
11. Industrie automobile, quelques opérations du compte courant et du compte de capital, 1971-1976 – Entre le Canada et les États-Unis	56
12. Compte courant Canada-États-Unis, 1975-1976	60

TABLEAUX

Tableau	Page
1. La balance canadienne des paiements internationaux, 1926-1976 – Sommaire	88
2. La balance canadienne des paiements internationaux, 1971-1976 – Chiffres annuels	90
3. La balance canadienne des paiements internationaux, 1971-1976 – Chiffres trimestriels	106
4. La balance canadienne des paiements internationaux, par zone, 1971-1976 – Chiffres annuels	146
5. Balance canadienne des paiements internationaux, par zone, 1970	154
6. La balance canadienne des paiements internationaux, 1971-1976 – Chiffres trimestriels du compte courant, après désaisonnalisation	166
7. Ajustements de la balance des paiements aux chiffres du commerce du Canada, 1971-1976	170
8. Indices des prix, de la couverture des exportations et du volume des échanges commerciaux, 1971-1976	170
9. Recettes et paiements sous forme d'intérêts et de dividendes, par zone, 1971-1976	171
10. Intérêts et dividendes – Recettes et paiements de revenus directs et de revenus de placements de portefeuille, par zone, 1971-1976	172
11. Gains estimatifs des entreprises au Canada allant aux investisseurs directs étrangers, 1971-1976	172
12. Opérations de transport, par zone, 1971-1976	174
13. Autres opérations au titre des services, par zone, 1971-1976	176

TABLE OF CONTENTS – Continued

TABLES – Continued

Table		Page
14.	Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1971 - 1976	178
15.	Foreign Direct Investment in Canada, by Area, 1971 - 1976	178
16.	Canadian Direct Investment Abroad, by Area, 1971 - 1976	178
17.	United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1969 - 1975	180
18.	Annual Portfolio Transactions in Canadian Securities, by Area, 1971 - 1976 – By Class of Security	182
19.	Quarterly Portfolio Transactions in Canadian Securities, 1971 - 1976 – Between Canada and All Non-residents	188
20.	Quarterly Portfolio Transactions in Canadian Securities, 1971 - 1976 – Between Canada and the United States	190
21.	Annual Portfolio Transactions in Foreign Securities, by Area, 1971 - 1976 – By Class of Security	192
22.	Quarterly Portfolio Transactions in Foreign Securities, 1971 - 1976 – By Class of Security	193
23.	Loans and Subscriptions by the Government of Canada, 1971 - 1976	194
24.	Exports Credits Extended Directly or Indirectly at Risk of the Government of Canada, 1971 - 1976	196
25.	Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1971 - 1976	198
26.	Transactions in Selected Money Market Instruments, 1971 - 1976	200
27.	Capital Movements Between Canada and Other Countries, 1971 - 1976 – Summary by Sector Assets and Liabilities	202
28.	Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1971 - 1976	203
29.	Canada's General Account with the International Monetary Fund	204
30.	Canada's Special Drawing Account with the International Monetary Fund	204

TABLE DES MATIÈRES – suite

TABLEAUX – suite

Tableau		Page
14.	Variation nette de la valeur comptable des investissements directs étrangers au Canada – Éléments estimatifs, 1971 - 1976	178
15.	Investissements directs étrangers au Canada, par zone, 1971 - 1976	178
16.	Investissements directs canadiens à l'étranger, par zone, 1971 - 1976	178
17.	Investissements directs américains au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1969 - 1975	180
18.	Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1971 - 1976 – Par catégorie de valeur	182
19.	Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1971 - 1976 – Entre le Canada et tous les non-résidents	188
20.	Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1971 - 1976 – Entre le Canada et les États-Unis	190
21.	Opérations sur portefeuille de valeurs mobilières étrangères, 1971 - 1976 – Par catégorie de valeur	192
22.	Opérations trimestrielles sur portefeuille de valeurs mobilières étrangères, 1971 - 1976 – Par catégorie de valeur	193
23.	Prêts et souscriptions du gouvernement du Canada, 1971 - 1976	194
24.	Crédits à l'exportation déboursés directement ou indirectement aux risques du gouvernement du Canada, 1971 - 1976	196
25.	Bilan en devises étrangères des sièges sociaux et succursales au Canada des banques canadiennes à charte, 1971 - 1976	198
26.	Opérations sur certains instruments du marché monétaire, 1971 - 1976	200
27.	Mouvements de capitaux entre le Canada et les autres pays, 1971 - 1976 – Sommaire, selon le bilan de chaque secteur	202
28.	État bilatéral des règlements multilatéraux dans la balance canadienne des paiements internationaux, 1971 - 1976	203
29.	Compte général du Canada auprès du Fonds Monétaire International	204
30.	Compte des droits de tirage spéciaux du Canada auprès du Fonds Monétaire International	204

TABLE OF CONTENTS – Concluded

TABLES – Concluded

Table		Page
31.	Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1971 - 1976	206
32.	Changes in Canada's Official International Monetary Assets and Liabilities, 1971 - 1976	208
33.	Canada's Official International Monetary Assets and Liabilities, 1971 - 1976	209
34.	Foreign Exchange Rates, 1971 - 1976	210
35.	Canadian Balance of International Payments, Current Account, 1926 - 1976	211
36.	Canadian Balance of International Payments, Capital Account, 1927 - 1976	214
37.	Current Account Summary, by Area, 1926 - 1976	220
38.	Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers	222

TABLE DES MATIÈRES – fin

TABLEAUX – fin

Tableau		Page
31.	Variation du bilan monétaire international officiel du Canada, par zone, 1971 - 1976	206
32.	Variation du bilan monétaire international officiel du Canada, 1971 - 1976	208
33.	Bilan monétaire international officiel du Canada, 1971 - 1976	209
34.	Cours du change, 1971 - 1976	210
35.	La balance canadienne des paiements internationaux, compte courant, 1926 - 1976	211
36.	La balance canadienne des paiements internationaux, compte de capital, 1927 - 1976	214
37.	Sommaire du compte courant, par zone, 1926 - 1976	220
38.	Numéros CANSIM des postes de la balance canadienne des paiements internationaux	222

REGIONAL CLASSIFICATION

In this publication the following regional or other groupings are used for years:

Before 1973:

United States

United Kingdom

Other sterling area includes member countries of the Commonwealth, United Kingdom dependencies, Iceland, Ireland, Jordan, Kuwait, Libya (until 1971), the Republic of South Africa and the People's Republic of Yemen.

Other OECD countries in Europe include Austria, Belgium and Luxembourg, Denmark together with Greenland, Federal Republic of Germany, Finland (from January 1969), France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

All other countries include countries in Africa, Asia, Oceania, Central and South America not otherwise included in the sterling area, as well as the Sino-Soviet countries, international financial agencies (unless indicated explicitly) and all other countries not specified above.

From 1973:

United States

United Kingdom

EEC (excluding United Kingdom) comprises Belgium and Luxembourg, Denmark (including Greenland), Federal Republic of Germany, France, Ireland, Italy and the Netherlands.

Japan

Other OECD countries comprises Australia, Austria, Finland, Greece, Iceland, New Zealand (from May 1973), Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

Other non-residents comprises countries in Africa, Central and South America, Sino-Soviet countries and other countries in Asia and Oceania not included in the categories listed above. Also included are all regional and international financial agencies, unless shown explicitly, and all other countries not specified.

Regional financial agencies comprises African Development Bank, Asian Development Bank, Caribbean Development Bank, Central American Bank for Economic Integration and the Inter-American Development Bank.

International financial agencies where mentioned in this report, cover the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation and International Development Association.

CLASSIFICATION PAR ZONE

Dans la présente publication, on utilise les regroupements géographiques ou autres suivants:

Avant 1973:

États-Unis

Royaume-Uni

Le reste de la zone sterling comprend les pays membres du Commonwealth, les dépendances du Royaume-Uni, l'Islande, l'Irlande, la Jordanie, le Koweit, la Libye (jusqu'en 1971), la République d'Afrique du Sud et la République populaire du Yémen.

Les autres pays européens de l'O.C.D.É. comprennent l'Autriche, la Belgique et le Luxembourg, le Danemark et le Groënland, la République fédérale d'Allemagne, la Finlande (depuis janvier 1969), la France, la Grèce, l'Italie, les Pays-Bas, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

Tous les autres pays comprennent les pays d'Afrique, d'Asie, d'Océanie, d'Amérique centrale et d'Amérique du Sud qui, sauf indication contraire, ne font pas partie de la zone sterling, ainsi que les pays sino-soviétiques, les organismes financiers internationaux (sauf mention explicite) et tous les autres pays non mentionnés ou visés ci-dessus.

Depuis 1973:

États-Unis

Royaume-Uni

La C.É.E. (Royaume-Uni exclus) comprend la Belgique et le Luxembourg, le Danemark (Groënland inclus), la République fédérale d'Allemagne, la France, l'Irlande, l'Italie et les Pays-Bas.

Japon

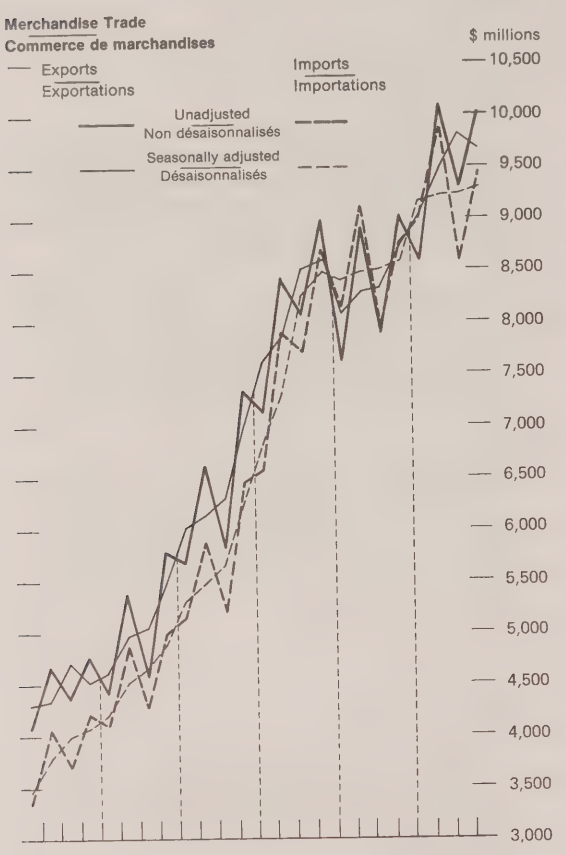
Les autres pays de l'O.C.D.É. comprennent l'Australie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande (depuis mai 1973), la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

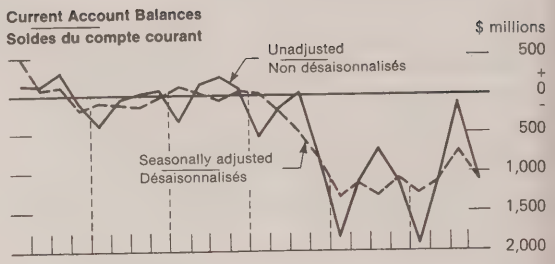
Tous les autres pays comprennent les pays d'Afrique, d'Amérique centrale et d'Amérique du Sud, les pays sino-soviétiques et les pays d'Asie et d'Océanie n'appartenant pas aux catégories mentionnées, ainsi que tous les organismes financiers internationaux et régionaux (sauf mention explicite) et tous les autres pays non mentionnés ou visés ci-dessus.

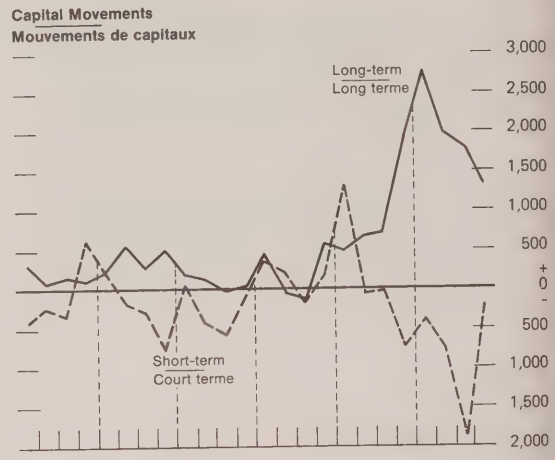
Les organismes financiers régionaux comprennent la Banque africaine de développement, la Banque asiatique de développement, la Banque caraïbe de développement, la Banque centre-américaine d'intégration économique et la Banque interaméricaine de développement.

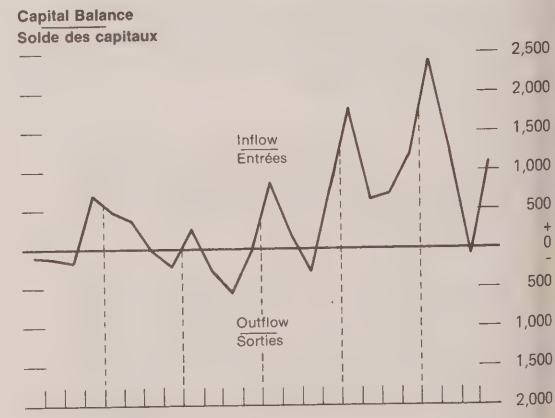
Les organismes financiers internationaux cités dans la présente publication sont la Banque internationale pour la reconstruction et le développement, le Fonds monétaire international, la Société internationale de financement et l'Association internationale de développement.

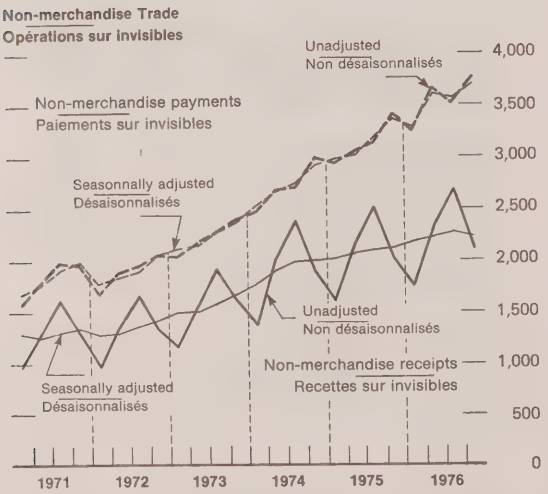
Canadian Balance of International Payments
Balance canadienne des paiements internationaux

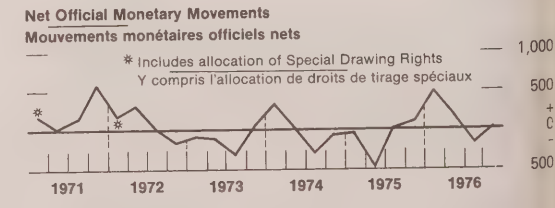












CANADIAN BALANCE OF INTERNATIONAL PAYMENTS

LA BALANCE CANADIENNE DES PAIEMENTS INTERNATIONAUX

CURRENT ACCOUNT

The current account of Canada's balance of international payments deteriorated sharply in 1975 to reach a deficit of over $4 3/4 billion, more than three times that recorded in the previous year. A swing of about $2 1/4 billion in the merchandise trade balance to a deficit of over $1/2 billion (the first trade deficit since 1960) was the principal factor in the movement, which was augmented by a $1 billion increase in the perennial deficit on non- merchandise transactions to $4 1/4 billion. In 1976 the current account deficit declined to under $4 1/4 billion as the merchandise trade balance swung back to a surplus in excess of $1 billion. This change was partially offset by another $1 billion increase in the deficit on non-merchandise transactions to $5 1/4 billion.

COMPTE COURANT

En 1975, le compte courant de la balance canadienne des paiements internationaux s'est gravement détérioré, atteignant un déficit de plus de $4 3/4 milliards, soit plus de trois fois celui enregistré au cours de l'année précédente. Un revirement d'environ $2 1/4 milliards du solde du commerce de marchandises, qui est passé à un déficit supérieur à $1/2 milliard (le premier déficit commercial depuis 1960), a été le principal responsable de cette dégradation, qui a été aggravée par une hausse de $1 milliard du déficit chronique des invisibles ($4 1/4 milliards). En 1976, le déficit du compte courant est descendu au-dessous de $4 1/4 milliards, le commerce de marchandises étant redevenu excédentaire de $1 milliard; cette amélioration a été partiellement compensée par une nouvelle augmentation de $1 milliard du déficit des invisibles, qui a atteint $5 1/4 milliards.

STATEMENT 1. Summary of the Current Account, 1971 - 1976

ÉTAT 1. Le compte courant, 1971 - 1976 – Sommaire

Item	1971	1972	1973	1974	1975	1976p	Détail
	$ millions						
Merchandise exports (adjusted) . . .	17,877	20,129	25,461	32,591	33,428	37,975	Exportations de marchandises (après ajustement).
Merchandise imports (adjusted) . .	15,314	18,272	22,726	30,902	33,962	36,886	Importations de marchandises (après ajustement).
Merchandise trade balance	+ 2,563	+ 1,857	+ 2,735	+ 1,689	− 534	+ 1,089	Solde du commerce de marchandises
Non-merchandise receipts	5,174	5,354	6,315	7,695	8,322	8,899	Recettes sur invisibles
Non-merchandise payments	7,306	7,597	8,942	10,897	12,567	14,175	Paiements sur invisibles
Deficit on non-merchandise transactions.	− 2,132	− 2,243	− 2,627	− 3,202	− 4,245	− 5,276	Déficit des opérations sur invisibles
Current account balance	+ 431	− 386	+ 108	− 1,513	− 4,779	− 4,187	Solde du compte courant

The principal factors in the shifts in the merchandise trade balance were the very small increase of 2.6% in the value of merchandise exports in 1975 followed by a much larger 13.6% rise in 1976. Merchandise imports rose in the two years by 9.9% and 8.6%, respectively.

The weak performance of exports in 1975 reflected, in part, less than buoyant economic conditions in many of Canada's major customers throughout much of the first part of the year. Other factors affecting exports included a re-evaluation of Canada's energy position which dictated a rapid reduction in

À l'origine des variations du solde du commerce de marchandises, on trouve surtout la très faible progression (2.6 %) de la valeur des exportations de marchandises en 1975, qui a été suivie d'un accroissement beaucoup plus considérable (13.6 %) en 1976. Au cours des deux années, les importations de marchandises se sont accrues de 9.9 % et 8.6 % respectivement.

La piètre performance des exportations de 1975 a été due, entre autres, aux situations conjoncturelles peu reluisantes qu'ont connu bon nombre des principaux clients du Canada au cours de la plupart des six premiers mois de l'année. D'autres facteurs ont influé sur les exportations, dont une réévaluation de la position du

export authorizations to conserve supplies for domestic use. After allowance for price changes the volume of exports declined for the second successive year in 1975 to contribute to the deceleration in Canadian economic activity evident in that year. At the same time, reflecting the drop in demand, the volume of merchandise imports edged down before rebounding in 1976.

Canada en matière d'énergie, qui a entraîné une brusque réduction des permis d'exportation, dans le but de conserver les ressources nationales pour le marché intérieur. Compte tenu des variations de prix, on constate qu'en 1975, le volume des exportations a diminué pour la deuxième année de suite, contribuant ainsi au ralentissement de l'activité économique canadienne au cours de cette année, pendant que sous l'effet de la chute de la demande, le volume des importations de marchandises se repliait, pour ensuite rebondir en 1976.

The increases in the deficits on non-merchandise transactions in 1975 and 1976 largely reflected higher travel and interest and dividend payments abroad, the former rising in each year by just over $ 1/2 billion and the latter by just under $ 1/2 billion.

La progression du déficit des invisibles, en 1975 et en 1976, a surtout été causée par la hausse des paiements d'intérêts et de dividendes et des paiements de voyages, qui se sont respectivement élevés à un peu moins et un peu plus de $1/2 milliard au cours de chacune de ces deux années.

Merchandise Trade

In the period under review, Canada experienced a swing of over $2 billion in the merchandise trade balance to a deficit of $534 million in 1975 and a reverse swing of $1.6 million to a surplus of $1.1 billion in 1976. The 1975 deficit was the first Canadian trade deficit in 15 years. Over half of the swing in the merchandise trade balance arose from trade in crude petroleum. As a result of a 16% decline in the value of crude petroleum exports and a 25% increase in the value of imports, there was a deficit of about $300 million on the oil trade account in contrast to a surplus of over $900 million in 1974. The deficit on this item continued to widen in 1976 but the increase was more than offset by improved balances on lumber, newsprint, woodpulp and automotive products.

Commerce de marchandises

Au cours de la période observée, le commerce de marchandises du Canada, après un revirement de plus de $2 milliards, s'est soldé par un déficit de $534 millions en 1975 et, à la suite d'une variation inverse de $1.6 milliard, est redevenu excédentaire de $1.1 milliard en 1976. Le déficit de 1975 a été le premier déficit commercial enregistré par le Canada depuis 15 ans. Plus de la moitié du revirement de la balance commerciale est imputable aux échanges de pétrole brut. Par suite d'une diminution de 16 % de la valeur des exportations de pétrole brut et d'une augmentation de 25 % de la valeur des importations, le commerce pétrolier a été déficitaire d'environ $300 millions, après avoir été excédentaire de plus de $900 millions en 1974; ce déficit a continué à s'aggraver en 1976, mais cette dégradation a été compensée et au-delà par l'amélioration des soldes des échanges de bois de sciage, de papier journal, de pâte de bois et de produits automobiles.

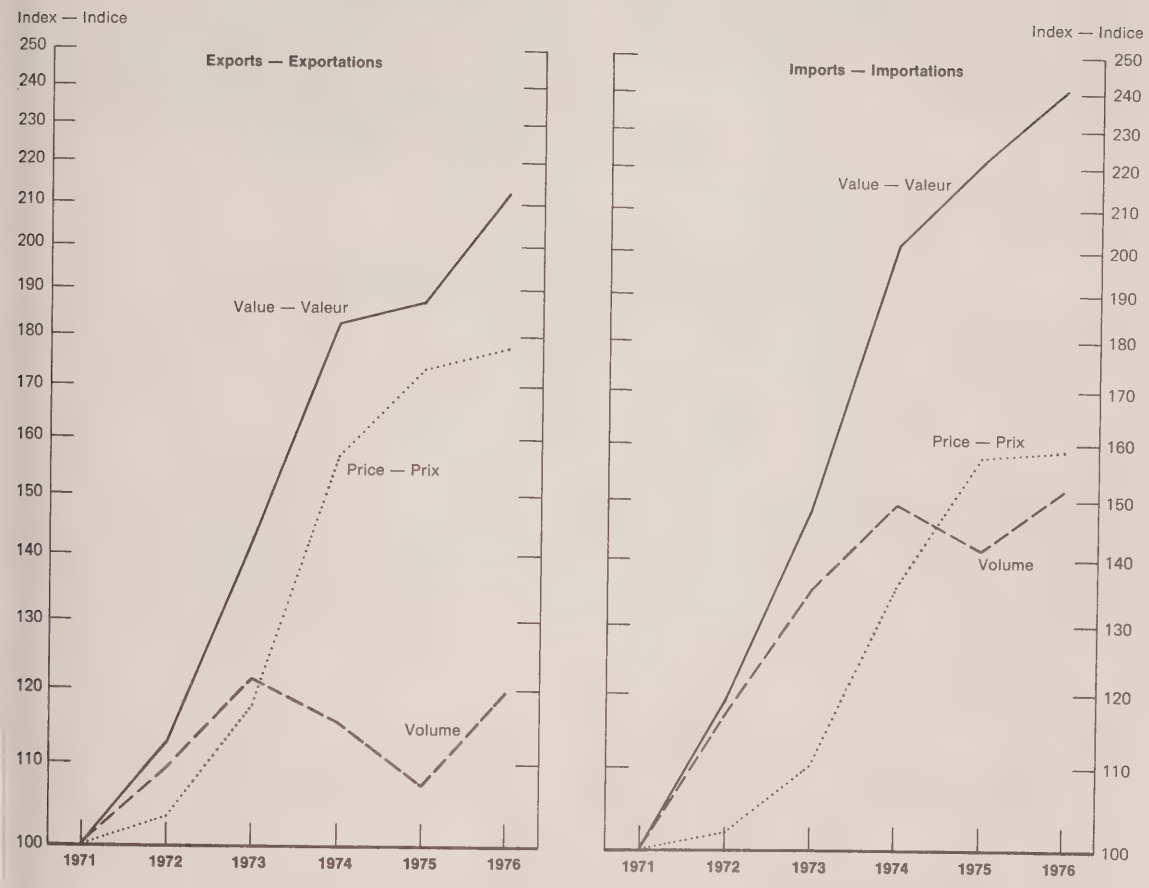
The value of Canadian exports rose by only 2.6% to $33.4 billion in 1975, then climbed by 14% to $38 billion in 1976. The 1975 growth rate was the lowest annual increase in the value of sales abroad since 1958. In volume terms, total exports declined by 7% in 1975 due to substantial reductions in shipments of crude and fabricated materials. In 1976, with a relatively small increase in export prices, largely due to a drop in wheat prices, there was a rise of 11% in the volume of exports.

La valeur des exportations canadiennes n'a progressé que de 2.6 % en 1975 pour atteindre $33.4 milliards, puis s'est accrue d'environ 14 % pour passer à $38 milliards en 1976. Le taux de croissance de 1975 a été le plus faible taux enregistré depuis 1958 par la valeur des ventes à l'étranger. En volume, les exportations totales ont diminué de 7 % à cause d'un recul important des livraisons de matières brutes et de demi-produits. En 1976, la hausse des prix à l'exportation ayant été relativement faible, principalement à cause d'une chute des prix du blé, les exportations réelles ont augmenté de 11 %.

On a commodity basis, exports of end products represented about a third of total exports in both 1975 and 1976. This proportion has more than doubled since 1965 due to the implementation of the Automotive Products Agreement with the United States.

Les exportations de produits finis ont été responsables d'à peu près le tiers des exportations totales en 1975 et en 1976. Cette proportion a plus que doublé depuis 1965 en raison du pacte de l'automobile conclu avec les États-Unis. La part des demi-produits, qui représentaient

Changes in Merchandise Trade Indexes, 1971-1976 (1971=100)
Variations des indices du commerce de marchandises, 1971-1976 (1971=100)



The share of fabricated materials, which in 1960 accounted for over half of total Canadian exports, declined steadily to less than a third in 1975 and 1976 despite increased sales of woodpulp, newsprint and lumber in 1976. Crude materials accounted for about a quarter and for over a fifth of the value of sales abroad in 1975 and 1976 respectively. Crude petroleum, natural gas, iron and nickel ores were among the principal exports of crude materials during the period under review. Between 1974 and 1976 the value of sales abroad of crude petroleum climbed by about 40% while the volume fell by nearly three fifths as a result of cutbacks in export quotas as part of a policy to protect non-renewable natural resources. Similarly, during the same period, the value of exports of natural gas nearly quintupled to over $1.6 billion while the

en 1960 plus de la moitié des exportations totales du Canada, a diminué régulièrement pour se chiffrer à moins d'un tiers en 1975 et 1976, malgré la progression des ventes de pâte de bois, de papier journal et de bois de construction en 1976. Les matières brutes ont été à l'origine d'environ le quart de la valeur des ventes à l'étranger en 1975, et de plus du cinquième en 1976. Le pétrole brut, le gaz naturel, les minerais de fer et de nickel ont figuré parmi les principales matières brutes exportées au cours de la période observée. De 1974 à 1976, les ventes de pétrole brut à l'étranger ont augmenté d'environ 40 % en valeur, mais ont décliné de presque trois cinquième en volume, par suite des réductions des contingents à l'exportation qui ont été décidées dans le but de protéger les ressources naturelles non renouvelables. De même, au cours de cette période, la

volume of shipments declined by 7%. With very large increases in grain prices in the early seventies, the food feed and beverages group of commodities accounted for over one tenth of total exports. The most important commodity within this grouping was wheat with over $2 billion in sales in 1975. In 1976, with a drop in wheat shipments and in price, sales of wheat declined by over $300 million.

valeur des exportations de gaz naturel a presque quintuplé ($1.6 milliard), alors que leur volume reculait de 7 %. Les prix des céréales ayant considérablement progressé au début des années soixante-dix, le groupe des denrées alimentaires, boissons et aliments pour animaux a été à l'origine de plus de 10 % des exportations totales; le produit dominant de ce groupe a été le blé, dont les ventes se sont élevées à plus de $2 milliards en 1975. En 1976, une chute des prix et des volumes a fait baisser de plus de $300 millions la valeur des livraisons de blé.

STATEMENT 2. Exports and Imports of Energy Materials, 1971 - 1976

ÉTAT 2. Exportations et importations de matières énergiques, 1971 - 1976

Type	1971	1972	1973	1974	1975	1976p	Genre
	$ millions						
Exports:							Exportations:
Crude petroleum[1]	801	1,035	1,557	3,582	3,014	2,165	Pétrole brut[1]
Natural gas[1]	257	308	359	520	1,166	1,632	Gaz naturel[1]
Coal and other bituminous products	88	107	166	320	494	561	Produits du charbon et des autres bitumineux.
Petroleum and coal products	123	218	335	665	680	572	Produits du pétrole et du charbon
Electricity	48	68	109	175	104	162	Electricité
Radioactive ores	18	40	64	51	47	92	Minerais radioactifs
Total all countries	**1,335**	**1,776**	**2,590**	**5,313**	**5,505**	**5,184**	**Total tous les pays**
Of which:							**Dont:**
Total United States	**1,225**	**1,633**	**2,393**	**4,897**	**4,867**	**4,517**	**Total, États-Unis**
Imports:							Importations:
Crude petroleum	541	681	942	2,646	3,302	3,274	Pétrole brut
Fuel oil	123	120	132	236	107	79	Mazout
Coal and other bituminous products	158	187	175	309	585	558	Produits du pétrole et du charbon bitumineux.
Other petroleum and coal products	69	65	53	89	123	95	Autres produits du pétrole et du charbon.
Electricity	11	9	6	5	13	9	Électricité
Total all countries	**902**	**1,062**	**1,308**	**3,285**	**4,130**	**4,015**	**Total tous les pays**
Total all countries excluding the United States.	**676**	**816**	**1,065**	**2,866**	**3,417**	**3,334**	**Total, tous les pays, sauf les États-Unis.**

[1] Trade of Canada figures with timing adjustments appropriate for Balance of Payments. – Chiffres du Commerce extérieur du Canada comportant des ajustements de période nécessités par la balance des paiements.

Imports increased by 10% to $34 billion in 1975 and by about 9% to $36.9 billion in 1976, well below the 36% rise in 1974. These were the smallest increases in imports since 1971. This slowing in the growth rate of imports was consistent with the easing of demand in the economy in 1975. In terms of physical quantities, in contrast with an average increase of 13% in the previous two years, the volume of imports declined by about 6% in 1975 and then increased by 7.5% in 1976 to just above the 1974 level.

Les importations ont crû de 10 % pour se chiffrer à $34 milliards en 1975 et d'environ 9 % pour passer à $36.9 milliards en 1976, ce qui représente des hausses bien inférieures à celle de 36 % en 1974; ces augmentations ont d'ailleurs été les plus faibles qu'on ait connues depuis 1971. Ce ralentissement du taux de croissance des importations a été lié au relâchement de la demande intérieure en 1975. En volume, les importations qui avaient augmenté en moyenne de 13 % au cours des deux années précédentes, ont fléchi d'environ 6 % en 1975 pour augmenter ensuite de 7.5 % en 1976 et se situer juste au-dessus de leur niveau de 1974.

STATEMENT 3. Merchandise Exports, 1975 - 1976
ÉTAT 3. Exportations de marchandises, 1975 - 1976

Selected Exports by Destination with Adjustments for Balance of Payments Purposes
Certaines exportations selon la destination avec ajustement aux fins de la balance des paiements

Item	Destination: United States — États-Unis	United Kingdom — Royaume-Uni	Other EEC — Autres pays de la C.E.E.	Japan — Japon	Other countries — Autres pays	All countries — Tous les pays	Per cent of total exports (Trade of Canada) — En pourcentage du total des exportations (Commerce du Canada)	Détail
	$ millions							
	1975							
Total exports (Trade of Canada)	**21,751**	**1,800**	**2,361**	**2,134**	**5,200**	**33,246**	**100.0**	**Exportations nationales (Commerce du Canada)**
Of which:								Dont:
Motor vehicles, engines and parts	5,917	5	18	9	573	6,522	19.6	Véhicules automobiles, moteurs et pièces
Crude petroleum	3,052	–	–	–	–	3,052	9.2	Pétrole brut
Wheat	–	203	229	260	1,309	2,001	6.0	Blé
Woodpulp	997	147	444	152	91	1,831	5.5	Pâte de bois
Newsprint	1,367	130	29	2	216	1,744	5.3	Papier journal
Natural gas	1,092	–	–	–	–	1,092	3.3	Gaz naturel
Nickel ores and alloys	422	298	67	36	154	977	2.9	Minerai de nickel et alliages
Lumber	747	55	38	89	46	975	2.9	Sciages
Copper ores and alloys	186	122	180	228	91	807	2.4	Minerai de cuivre et alliages
Fabricated iron and steel	539	21	44	–	164	768	2.3	Demi-produits du fer et de l'acier
Iron ore	451	45	147	47	29	719	2.2	Minerai de fer
Petroleum and coal products	541	12	49	24	54	680	2.1	Produits du pétrole et du charbon
Aircraft, engines and parts	363	24	36	1	74	498	1.5	Moteurs et pièces d'aéronefs
Aluminum ores and alloys	289	12	23	30	114	468	1.4	Minerai d'aluminium et alliages
Gold adjustments	+ 181	+ 71	– 45	+ 5	– 30	+ 182	...	**Total des ajustements**
Of which:								Dont:
Wheat	– 9	+ 40	– 18	+ 7	+ 11	+ 31	...	Blé
Energy	+ 37	–	–	–	–	+ 37	...	Énergie
Automotive	– 132	–	–	–	–	– 132	...	Industrie automobile
Gold[1]	+ 212	+ 85	+ 2	+ 17	+ 39	+ 355	...	Or[1]
Exports (adjusted for Balance of Payments).	**21,932**	**1,871**	**2,316**	**2,139**	**5,170**	**33,428**	**...**	**Exportations (après ajustement aux fins de la balance des paiements).**
	$ millions							
	1976p							
Total exports (Trade of Canada)	**25,857**	**1,867**	**2,667**	**2,390**	**5,366**	**38,147**	**100.0**	**Exportations nationales (Commerce du Canada)**
Of which:								Dont:
Motor vehicles, engines and parts	7,662	6	17	2	577	8,264	21.7	Véhicules automobiles, moteurs et pièces
Crude petroleum	2,287	–	–	–	–	2,287	6.0	Pétrole brut
Woodpulp	1,165	170	466	170	206	2,177	5.7	Pâte de bois
Newsprint paper	1,605	102	32	4	255	1,998	5.2	Papier journal
Wheat	3	201	170	282	1,052	1,708	4.5	Blé
Lumber	1,226	115	101	146	63	1,651	4.3	Sciages
Natural gas	1,616	–	–	–	–	1,616	4.2	Gaz naturel
Nickel ores and alloys	508	230	61	44	183	1,026	2.7	Minerai de nickel et alliages
Iron ore	639	54	190	60	41	984	2.6	Minerai de fer
Copper ores and alloys	246	134	142	238	107	867	2.3	Minerai de cuivre et alliages
Fabricated iron and steel	643	20	67	2	126	858	2.2	Demi-produits du fer et de l'acier
Petroleum and coal products	485	6	25	29	27	572	1.5	Produits du pétrole et du charbon
Aircraft, engines and parts	319	19	42	3	139	522	1.4	Moteurs et pièces d'aéronefs
Aluminum ores and alloys	348	15	8	12	115	498	1.3	Minerai d'aluminium et alliages
Gold adjustments	– 241	+ 150	– 105	– 55	+ 79	– 172	...	**Total des ajustements**
Of which:								Dont:
Wheat	+ 2	+ 25	– 34	– 7	+ 18	+ 4	...	Blé
Energy	– 107	–	–	–	–	– 107	...	Énergie
Automotive	– 98	–	–	–	–	– 98	...	Industrie automobile
Exports (adjusted for Balance of Payments).	**25,616**	**2,017**	**2,562**	**2,335**	**5,445**	**37,975**	**...**	**Exportations (après ajustement aux fins de la balance des paiements).**

[1] Adjustments shown in respect of gold until the end of 1975 cover all sales and purchases by residents of Canada other than official monetary transactions. As of January 1976 the Customs based Trade of Canada series have incorporated physical movements of gold across the Canadian border, except for official monetary gold. – Jusqu'à la fin de 1975 les ajustements au chapitre de l'or comprennent, à l'exception des opérations monétaires officielles, toutes les ventes et tous les achats faits par des résidents canadiens. A partir de janvier 1976, les séries sur le commerce du Canada calculées à partir des données transmises par les douanes comprennent les mouvements d'or réels effectués au-delà de la frontière canadienne, à l'exception de ceux au titre de l'or monétaire officiel.

STATEMENT 4. Merchandise Imports, 1975 - 1976

ÉTAT 4. Importations de marchandises, 1975 - 1976

Selected Imports by Source with Adjustments for Balance of Payments Purposes
Certaines importations selon l'origine avec ajustement aux fins de la balance des paiements

Item	Source – Origine							Per cent of total imports (Trade of Canada) – En pourcentage du total des importations (Commerce du Canada)	Détail
	United States – États-Unis	United Kingdom – Royaume-Uni	Other EEC – Autres pays de la C.É.E.	Japan – Japon	Venezuela – Venezuela	Other countries – Autres pays	All countries – Tous les pays		
	$ millions								
	1975								
Imports (Trade of Canada)	**23,641**	**1,222**	**2,074**	**1,206**	**1,107**	**5,441**	**34,691**	**100.0**	**Importations (Commerce du Canada)**
Of which:									Dont:
Motor vehicles, engines and parts	7,549	64	225	251	1	122	8,212	23.7	Véhicules automobiles, moteurs pièces.
Crude petroleum	–	–	–	–	1,059	2,243	3,302	9.5	Pétrole brut
Chemicals and chemical products	1,167	65	146	34	–	64	1,476	4.3	Produits chimiques
Tractors and agricultural machinery	1,058	43	67	26	–	26	1,220	3.5	Tracteurs et machines agricoles
Fabricated iron and steel	454	68	153	158	–	104	937	2.7	Demi-produits du fer et de l'acier
Communication equipment	544	34	28	166	–	81	853	2.5	Matériel de télécommunication
Aircraft, engines and parts	653	37	4	–	–	1	695	2.0	Moteurs et pièces d'aéronefs
Electronic computers and office equipment.	520	23	53	33	–	30	659	1.9	Ordinateurs et matériel de bureau
Total adjustments	**– 584**	**+ 2**	**– 28**	**– 17**	**–**	**– 102**	**– 729**	**...**	**Total des ajustements**
Of which:									Dont:
Automotive	– 110	–	–	–	–	–	– 110	...	Industrie automobile
Gold[1]	+ 61	+ 20	–	–	–	+ 66	+ 147	...	Or[1]
Aircraft and other equipment	– 51	+ 1	–	–	–	–	– 50	...	Aéronefs et autre matériel
Imports (adjusted for Balance of Payments).	**23,057**	**1,224**	**2,046**	**1,189**	**1,107**	**5,339**	**33,962**	**...**	**Importations (après ajustement fins de la balance des paiements).**
	$ millions								
	1976P								
Imports (Trade of Canada)	**25,775**	**1,153**	**2,028**	**1,525**	**1,297**	**5,691**	**37,469**	**100.0**	**Importations (Commerce du Canad**
Of which:									Dont:
Motor vehicles, engines and parts	8,548	66	215	377	1	129	9,336	24.9	Véhicules automobiles, moteur pièces.
Crude petroleum	10	–	–	–	1,244	2,020	3,274	8.7	Pétrole brut
Chemicals and chemical products	1,367	72	151	35	–	57	1,682	4.5	Produits chimiques
Tractors and agricultural machinery	1,173	33	61	22	–	30	1,319	3.5	Tracteurs et machines agricoles
Communication equipment	602	34	27	290	–	143	1,096	2.9	Matériel de télécommunication
Electronic computers and office equipment.	611	12	50	37	–	26	736	2.0	Ordinateurs et matériel de bure
Fabricated iron and steel	355	54	69	133	–	112	723	1.9	Demi-produits du fer et de l'aci
Aircraft, engines and parts	378	27	3	–	–	5	413	1.1	Moteurs et pièces d'aéronefs
Total adjustments	**– 552**	**+ 148**	**– 6**	**– 18**	**–**	**– 155**	**– 583**	**...**	**Total des ajustements**
Of which:									Dont:
Automotive	– 44	–	–	–	–	–	– 44	...	Industrie automobile
Aircraft and other equipment	–	– 1	–	–	–	–	– 1	...	Aéronefs et autre matériel
Imports (adjusted for Balance of Payments).	**25,223**	**1,301**	**2,022**	**1,507**	**1,297**	**5,536**	**36,886**	**...**	**Importations (après ajustemen fins de la balance des paiements)**

[1] Adjustments shown in respect of gold until the end of 1975 cover all sales and purchases by residents of Canada other than official monetary transactions. January 1976 the Customs based Trade of Canada series have incorporated physical movements of gold across the Canadian border, except for official monetary g
Jusqu'à la fin de 1975 les ajustements au chapitre de l'or comprennent, à l'exception des opérations monétaires officielles, toutes les ventes et tous les achat
par des résidents canadiens. A partir de janvier 1976, les séries sur le commerce du Canada calculées à partir des données transmises par les douanes comprennent les mouv
d'or réels effectués au-delà de la frontière canadienne, à l'exception de ceux au titre de l'or monétaire officiel.

STATEMENT 5. Wheat Shipments, by Area,[1] 1971 - 1976

ÉTAT 5. Livraisons de blé, par zone[1], 1971 - 1976

Area	1971	1972	1973	1974	1975	1976P	Zone
	$ millions						
United Kingdom	105	94	153	280	243	228	Royaume-Uni
Other EEC	94	78	127	251	218	129	Autres pays de la C.É.E.
U.S.S.R.	119	247	215	25	327	282	U.R.S.S.
People's Republic of China	193	238	196	362	309	148	République populaire de Chine
Japan	82	88	177	320	258	275	Japon
All other countries	235	182	402	875	677	650	Tous les autres pays
Of which:							Dont:
Brazil	26	20	44	234	45	163	Brézil
Algeria	22	18	28	121	68	21	Algérie
Cuba	7	13	24	47	56	66	Cuba
India, Pakistan and Bangladesh	49	25	165	126	201	70	Inde, Pakistan et le Bangladesh
Total to all countries	**828**	**927**	**1,270**	**2,113**	**2,032**	**1,712**	**Total à tous les pays**

[1] Based on Canadian Grain Commission Statistics. – Établi à partir des Statistiques de la Commission des grains du Canada.

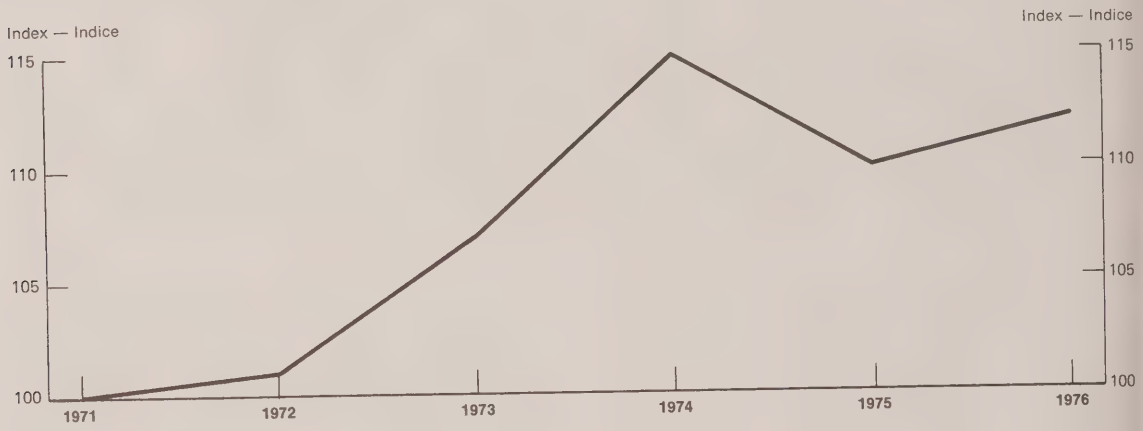
The most significant suppliers of Canadian imports were the United States, the European Economic Community and Japan. Other important sources were Venezuela, Iran and Saudi Arabia mainly for crude petroleum. Imports of this commodity whose prices increased by 30% over the two years under review declined, in both volume and dollar terms, in 1976 partly due to the displacement of imports by domestic supplies as the Sarnia-Montreal pipeline came into operation. As a result of the dramatic changes in the price of crude petroleum, the share of Canadian imports coming from the crude oil supplying countries more than doubled between 1973 and 1976. Automotive products represented the next most significant segment of imports as demand for new cars and parts (to be used also in the assembly of cars for export to the United States where there was a rapid recovery in the automobile market) was remarkably strong. Automobile purchases by Canadians reached a record high in this period despite initially weak demand for the 1975 models. Factors influencing the boom in car sales in 1975 included the suspension of the 7% sales tax in Ontario and the anticipation of its reimposition in 1976. Other commodities contributing significantly to the import total were chemicals and chemical products, tractors and agricultural machinery, communication equipment, electronic computers and office equipment, fabricated iron and steel, and aircraft (including engines and parts). Imports of crude petroleum and automotive products together accounted for over one third of total imports in both 1975 and 1976.

Les plus importants fournisseurs d'importations canadiennes ont été les États-Unis, la Communauté économique européenne et le Japon, suivis par le Venezuela, l'Iran et l'Arabie Saoudite surtout en ce qui concerne le pétrole brut. En 1976, les importations pétrolières, dont le prix a été majoré de 30 % au cours de la période de deux ans, ont diminué à la fois en volume et en valeur, partiellement en raison de la substitution des approvisionnements intérieurs aux importations dès que le pipeline Sarnia - Montréal est entré en exploitation. Par suite des très fortes hausses du prix du pétrole brut, la part des importations canadiennes en provenance des pays fournisseurs de pétrole a plus que doublé de 1973 à 1976. Les produits automobiles ont constitué le deuxième groupe de produits importés, grâce à la vigueur remarquable de la demande de nouvelles automobiles et de pièces d'automobiles (ces dernières devant aussi servir à l'assemblage des automobiles destinées à être exportées aux États-Unis, où le marché de l'automobile a connu un redressement rapide). Malgré une faiblesse initiale de la demande de modèles de 1975, les Canadiens ont acheté un nombre record d'automobiles au cours de cette période; parmi les facteurs qui ont été à l'origine de l'essor des ventes d'automobiles en 1975, citons le fait que la taxe de vente de 7 % a été suspendue en Ontario cette année-là et qu'on s'attendait à ce qu'elle soit imposée à nouveau en 1976. D'autres produits ont contribué de façon importante au total des importations: les produits chimiques, les tracteurs et les machines agricoles, le matériel de télécommunication, les ordinateurs et le matériel de bureau, les demi-produits de fer et d'acier, et les avions (y compris les moteurs et les pièces). Les importations de pétrole brut et de produits automobiles ont globalement représenté plus du tiers des importations totales en 1975 et en 1976.

With import prices rising by 14% more than export prices in the two-year period under review, the terms of trade between 1974 and 1976 moved against Canada by about three percentage points following a significant improvement in 1974 due mainly to large increases in commodity export prices. However, except for 1974, the terms of trade in this period were more favourable to Canada than in any year since 1971.

Les prix à l'importation ayant été supérieurs de 14 % aux prix à l'exportation au cours de la période de deux ans, les termes de l'échange du Canada se sont détériorés d'environ trois points de 1974 à 1976, alors qu'ils s'étaient améliorés sensiblement en 1974, principalement en raison de hausses importantes dans les prix à l'exportation. Cependant, les termes de l'échange ont été plus favorables au cours de cette période qu'au cours de toutes les années depuis 1971, sauf 1974.

Terms of Trade, 1971-1976 (1971=100)
Termes de l'échange, 1971-1976 (1971=100)



Non-merchandise Trade

The 1975 turnaround in the merchandise trade balance to a deficit and the 1976 swing back to a surplus were accompanied by strong upward movements in the deficits on non-merchandise transactions which reached levels of $4.2 billion and $5.3 billion in 1975 and 1976 respectively. The major contributors to the increase in the deficits on non-merchandise trade in both years were net payments on travel account and of interest and dividends. Net service payments continued to be partly offset by net receipts on unilateral transfers which, after declining to $390 million in 1975, reached the second highest level on record of $522 million in 1976.

Opérations sur invisibles

Les revirements successifs du solde du commerce de marchandises (déficit en 1975 et excédent en 1976) ont été accompagnés d'importantes hausses du déficit des invisibles, qui a atteint $4.2 milliards en 1975 et $5.3 milliards en 1976. Pour les deux années, le déficit des transactions invisibles est principalement attribuable aux paiements nets au titre des voyages et des intérêts et dividendes. Des paiements nets de services ont continué d'être compensés en partie par des recettes nettes provenant des transferts unilatéraux qui, après avoir baissé à $390 millions en 1975, ont atteint en 1976 le deuxième plus haut niveau qu'elles aient jamais enregistré ($522 millions).

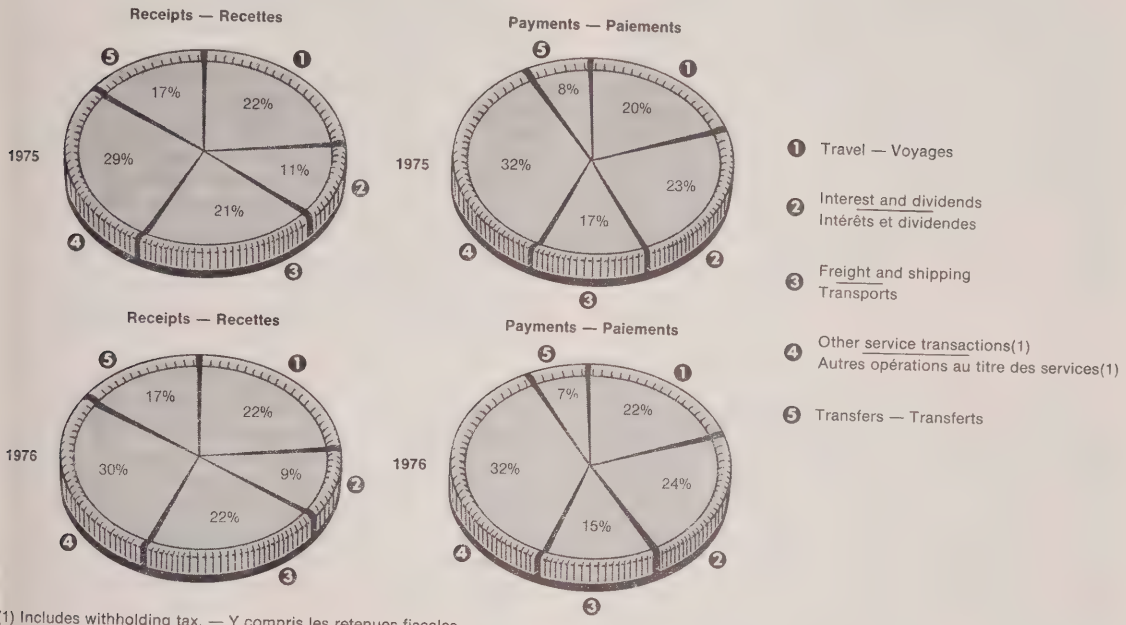
Interest and Dividends

At $1,918 million in 1975 and $2,491 million in 1976, net interest and dividend payments reached record highs at well over twice their amount in the last two years of the sixties. Receipts of $961 million in 1975 were 9% above the previous year but fell 11% to $853 million in 1976. One third of the receipts were derived from interest in which the largest component was the earnings on Canada's official monetary re-

Intérêts et dividendes

Les paiements nets d'intérêts et de dividendes, qui se sont élevés à $1,918 millions en 1975 et à $2,491 millions en 1976, ont atteint des niveaux inégalés se situant bien au-dessus du double de leurs montants de 1968 et de 1969. En 1975, les recettes ($961 millions) étaient supérieures de 9 % à celles de l'année précédente, mais elles sont passées à $853 millions en 1976, en baisse de 11 % sur 1975. Plus du tiers des recettes provenait des

Distribution of Non-merchandise Expenditures, 1975-1976
Répartition des dépenses sur invisibles, 1975-1976



(1) Includes withholding tax. — Y compris les retenues fiscales.

serves. The income effects, in Canadian dollar terms, of a lower level of reserves and of lower rates of interest in 1975 were more than offset by a depreciation in the value of the Canadian dollar *vis-à-vis* the United States dollar; in the following year the effects of an appreciation of the Canadian dollar and continuing falling interest rates were only partly reduced by the expansion in the level of monetary reserves which took place in 1976.

Total interest and dividend payments climbed by 18% to $2,879 million in 1975 and by 16% to $3,344 million in 1976 to account for a quarter of total service payments in both years. Although the level of interest and dividend payments rose, the rate of growth since 1973 has gradually fallen. There were significant increases in interest payments in 1975 and 1976 mainly on servicing the borrowings abroad of provincial governments which nearly doubled in the two years from 1974, despite the dampening effect of the 3% rise in the exchange value of the Canadian dollar *vis-à-vis* the United States dollar in 1976. Total dividend payments rose by nearly $200 million in 1975 partly as a result of large payments by a small number of companies. In 1976 payments went down by over $100 million as dividends on direct investment in Canada held by United States residents, by far the main component, fell by 8% to $1.1 billion.

intérêts, eux-mêmes provenant principalement des réserves monétaires officielles du Canada. Les effets de revenu, en dollars canadiens, d'une diminution en 1975 du niveau des réserves et des taux d'intérêt ont été compensés et au-delà par une dépréciation du dollar canadien par rapport au dollar américain; l'année suivante, les effets d'une hausse du cours du dollar canadien et de la baisse continue des taux d'intérêt n'ont été que partiellement atténués par l'augmentation de 1976 du niveau des réserves monétaires.

Le total des paiements d'intérêts et de dividendes a grimpé de 18 % en 1975 pour s'établir à $2,879 millions, et de 16 % en 1976 pour se situer à $3,344 millions représentant ainsi le quart des paiements totaux de services pour chacune des deux années. Bien que les paiements d'intérêts et de dividendes aient progressé, leur taux de croissance s'est graduellement effrité depuis 1973. Les paiements d'intérêts ont sensiblement augmenté en 1975 et 1976, principalement à cause du service de la dette extérieure des provinces, qui a presque doublé au cours des deux années par rapport à 1974, malgré l'effet amortissant de la hausse de 3 % qu'a enregistrée en 1976 le dollar canadien par rapport au dollar américain. Le total des paiements de dividendes s'est accru de presque $200 millions en 1975, partiellement à cause des versements importants effectués par un petit nombre de sociétés. En 1976, les paiements ont fléchi de plus de $100 millions, les dividendes versés à des résidents américains sur leurs investissements directs au Canada, qui en constituent de loin l'élément principal, ayant chuté de 8 % pour se situer à $1.1 milliard.

Travel

Net travel expenditures abroad nearly tripled in 1975 to $727 million and continued to rise in 1976 to a record $1.2 billion. Receipts from non-resident travellers were $1.8 billion and $1.9 billion in 1975 and 1976 respectively while expenditures by Canadian residents abroad rose at a faster rate to $2.5 billion and $3.1 billion. The numbers of non-residents visiting Canada decreased slightly in 1975, while the number of Canadian residents returning from visits abroad was up by 9%. In 1976 this imbalance was accentuated as the number of visitors to Canada fell by 5% and the number of Canadians visiting abroad again went up by 9%.

In both years the drop in the number of visitors to Canada was confined to those from the United States and was partly offset by a rise in the number of overseas visitors. Relatively lower economic growth and only marginal increases in real disposable personal income in the United States coupled with Bicentennial attractions, some of which commenced in the latter part of 1975, might have contributed to the decline in the number of United States visitors. In 1976, in addition to relative cost comparisons, which tended to discourage visits to Canada, poor summer weather and the continuing United States Bicentennial celebrations might have discouraged holiday trips to Canada, despite the attraction of the Montreal Olympics. The growth in the number of visitors from overseas represented a continuation of a well established trend, even though rising prices and faltering economic conditions had some impact on all major industrialized countries. Canadian earnings on travel account represented over a quarter of total service receipts in 1975 and 1976.

The increase in payments to non-residents and in the number of Canadians travelling abroad is probably also attributable to higher incomes, the shifting trend to winter vacations in addition to summer vacations, the spreading popularity of package tours and relatively inexpensive travel abroad, reduced concern about shortages of gasoline in the United States and the attraction of one day trips into the United States to take advantage of shopping bargains. The increase introduced at the end of 1974 in the dutiable exemption limits for goods purchased abroad and brought back to Canada might also have had an influence on the number and expenditure of Canadian travellers. Expenditures abroad by Canadians accounted for over a fifth of total service payments and were equivalent to over 2% of personal disposable income.

Voyages

Les dépenses nettes de voyages à l'étranger ont presque triplé en 1975 pour atteindre $727 millions et ont continué à augmenter en 1976 pour atteindre le niveau record de $1.2 milliard. Les recettes provenant des visiteurs non-résidents ont été de $1.8 milliard et de $1.9 milliard en 1975 et en 1976 respectivement, alors que les dépenses effectuées par les résidents canadiens à l'étranger ont progressé à un rythme plus rapide pour se chiffrer à $2.5 milliards et $3.1 milliards. Le nombre de non-résidents en voyage au Canada a légèrement diminué en 1975, tandis que le nombre de résidents canadiens ayant visité un pays étranger s'est accru de 9 %. Ce déséquilibre s'est encore aggravé en 1976, lorsque le nombre de visiteurs au Canada a reculé de 5 % et que le nombre de Canadiens en voyage à l'étranger a fait un nouveau bond de 9 %.

Au cours des deux années, seul le nombre des visiteurs américains au Canada a baissé, et cette chute a été partiellement compensée par une augmentation du nombre de voyageurs venus d'outre-mer. La régression du nombre de visiteurs américains est peut-être imputable à une croissance économique relativement plus faible, au fait que le revenu disponible réel des Américains n'avait progressé que de façon marginale, ainsi qu'aux cérémonies du Bicentenaire, dont certaines ont débuté dès la fin de 1975. En 1976, en plus des considérations de coûts comparatifs qui ont eu tendance à décourager les Américains de venir au Canada, le mauvais temps et les célébrations du Bicentenaire des États-Unis ont pu dissuader les gens de passer leurs vacances au Canada, malgré l'attrait exercé par les Jeux Olympiques de Montréal. La progression du nombre de visiteurs d'outre-mer n'a fait que suivre une tendance déjà bien établie, malgré l'impact que les hausses de prix et les difficultés économiques ont eu sur tous les principaux pays industrialisés. Les recettes du Canada au compte des voyages ont représenté plus du quart de ses recettes totales de services en 1975 et en 1976.

L'accroissement des paiements à des non-résidents et du nombre de Canadiens voyageant à l'étranger est probablement attribuable au niveau supérieur des revenus, à la tendance de plus en plus forte à prendre des vacances d'hiver en plus de celles d'été, à la popularité grandissante des voyages tous frais compris et à l'existence de voyages à l'étranger relativement peu coûteux, ainsi qu'à une baisse de la préoccupation concernant l'éventualité d'une pénurie d'essence aux États-Unis et à l'attrait des voyages d'une journée effectués aux États-Unis pour faire des achats à des prix avantageux. La majoration de la valeur des biens que les voyageurs peuvent rapporter de l'étranger sans avoir à payer de droits de douane, majoration entrée en vigueur à la fin de 1974, a peut-être aussi influé sur le nombre et les dépenses des voyageurs canadiens. Les dépenses des Canadiens à l'étranger ont été équivalentes à plus du cinquième des paiements de services et à plus de 2 % du revenu personnel disponible.

Freight and Shipping

The freight and shipping account in 1975 and 1976 reflected the continuing inflationary trend in prices and costs and the changes in the volume of merchandise exports and imports to which the transportation estimates are related. Thus, in 1975, with the second successive annual decrease in export volume, freight and shipping earnings went down by about 5% to $1,726 million. This drop in earnings would have been larger if the effects of the reduction in export volume were not partly offset by the rise in prices of freight and shipping services. However, receipts in 1975 also reflected the relative sluggishness in the world economy as growth of earnings from business between foreign ports was down as well. In 1976 with an upswing in the level of real exports, receipts went up by 15% to $1,991 million due mainly to higher earnings from inland freight on exports, as the earnings of Canadian shipping companies from exports remained practically unchanged at about a quarter of a billion dollars. Payments to non-residents for the transportation of merchandise imports, for the chartering of ships by residents and for bunker fuel and other expenses in foreign ports, were up by 4% to $2,115 million in 1975 and by 2% to $2,164 million in 1976. These were the smallest percentage increases in payments since 1960, well below the increases in 1973 and 1974 which were in line with the large increases in merchandise imports in those years.

The level of freight and shipping payments was in part influenced by a world glut in the charter market which led to a significant drop in Canadian charter expenditures and in freight payments to foreign shipping operators.

Partly reflecting the increasing flow of western Canadian petroleum and natural gas for eastern Canada, large increases occurred in both 1975 and 1976 on payments to United States companies for carrying Canadian petroleum and natural gas destined for domestic use through the United States. This component includes also the transportation of imported overseas oil from Portland, Maine to Montréal.

The overall deficit on freight and shipping climbed to a record $389 million in 1975. In 1976 the deficit was more than halved to $173 million.

Other Service Transactions

"Other service receipts" and "other service payments" include service transactions involving Canadian (including provincial) as well as foreign governments, business services and charges and miscellaneous

Transports

En 1975 et 1976, le compte des transports a traduit le maintien de la tendance inflationniste dans les prix et les coûts, ainsi que les variations du volume des exportations et des importations de marchandises, facteurs auxquels sont liées les estimations des transports. Ainsi, en 1975, les recettes au titre des transports ont subi une diminution d'environ 5 % pour se chiffrer à $1,726 millions, reflétant la deuxième baisse annuelle consécutive du volume des exportations. Ce fléchissement des gains aurait cependant été plus accentué si les effets de la réduction du volume des exportations n'avaient pas été partiellement compensés par la hausse des frais de transport. Toutefois, les recettes de 1975 ont aussi traduit l'apathie qui s'est manifestée dans l'économie mondiale, la croissance des revenus des transports entre ports étrangers ayant aussi été inférieure. Les exportations réelles sont à nouveau entrées dans une phase ascendante en 1976, et les recettes ont atteint $1,991 millions, après une augmentation de 15 % due principalement au transport intérieur des exportations, puisque les revenus réalisés par les compagnies de navigation canadiennes pour le transport des exportations n'ont presque pas varié (à environ un quart de milliard de dollars). Les montants versés à des non-résidents au titre du transport des importations, de l'affrètement de navires par des résidents, du ravitaillement en carburant et des autres dépenses effectuées dans des ports étrangers ont été en hausse de 4 % en 1975 et de 2 % en 1976, atteignant respectivement $2,115 millions et $2,164 millions. Ces hausses sont les plus faibles qu'on ait enregistrées depuis 1960 et sont nettement inférieures aux augmentations de 1973 et de 1974 qui accompagnaient une forte croissance des importations.

L'encombrement du marché mondial de l'affrètement, qui a entraîné une baisse appréciable des dépenses canadiennes d'affrètement et des paiements de transport versés à des exploitants étrangers de navires, permet d'expliquer partiellement le niveau des paiements de transport.

Traduisant en partie l'accroissement des livraisons de pétrole et de gaz naturel de l'Ouest canadien à l'Est du pays, les montants versés à des sociétés américaines pour l'acheminement, à travers les États-Unis, de ces produits destinés au marché intérieur ont enregistré des hausses importantes en 1975 et en 1976. Cette composante comprend aussi les frais de transport de Portland (Maine) à Montréal pour le pétrole importé d'outre-mer.

Le déficit global des transports a atteint le niveau record de $389 millions en 1975; il a cependant été réduit de plus de la moitié en 1976, passant à $173 millions.

Autres opérations au titre des services

Les postes "recettes" et "paiements" des autres opérations au titre des services comprennent les opérations des administrations fédérale et provinciales, ainsi que des gouvernements étrangers, les services commerciaux, les

investment and other income. In 1975 these transactions produced a deficit of $1,136 million, down about 11% from 1974. This drop in the total deficit which had been widening since 1970, came mainly from reduced net payments of miscellaneous income which, as a result of an increase of over 50% in receipts, fell by over a third to $241 million. In 1976 the deficit on these transactions went up by over 25% to $1,439 million.

Transfers

The characteristic surplus on unilateral transfers was maintained at $390 million and $522 million in 1975 and 1976 respectively. At this level the 1975 surplus was about a third below that in 1974.

Receipts edged upwards by 2% to $1,386 million in 1975 as increases in personal and institutional remittances, partly due to compensation payments arising from the thalidomide case, and tax withheld on service payments and income distributions more than offset a drop in inflows of inheritances and immigrants' funds. The decline in these inflows, the first since 1969, arose as the number of immigrants was being increasingly affected by the initiatives taken in 1974 to stabilize immigration into Canada and to ensure that immigrants have good prospects of early employment once they arrive here. In 1975 the number of immigrants fell by 14%, the reduction occurring mainly in groups coming from Europe and the United States. In 1976, unilateral transfer receipts were up by over 7% to about $1.5 billion. Accounting for about half of the total, the item for inheritances and immigrants' funds was the largest single transfer receipt. This particular item includes funds brought to Canada by immigrants as well as capital left abroad at the time of immigration which is still owned by the immigrant. In addition, the inflow includes an estimate of funds brought into Canada by Canadians returning after long periods of residence abroad and an estimate of inheritances from abroad accruing to Canadian residents.

Unilateral transfer payments grew by over a quarter in 1975 to $996 million and moved down marginally to $967 million in 1976. In 1975, while all the components of the transfer payments showed an increase, the largest share, at about 90% of the total increase, was the rise in official contributions which climbed by $181 million. In 1975 official contributions rose by more than 50% from 1974 to over half a billion dollars. Official contributions cover Canada's development assistance abroad in the form of food and other commodities, services and cash grants. They include multilateral and bilateral contributions as well as government contributions through Canadian non-governmental organizations engaged in foreign aid

investissements divers et les autres revenus. En 1975, ces transactions ont donné lieu à un déficit de $1,136 millions, inférieur d'environ 11 % à celui de 1974. Ce repli du déficit total, qui n'avait cessé de s'élargir depuis 1970, s'explique principalement par une réduction des paiements nets de revenus divers qui, par suite d'une augmentation de plus de 50 % des recettes, ont chuté de plus du tiers et se sont situés à $241 millions. En 1976, le déficit de ces opérations a atteint $1,439 millions après s'être aggravé de plus de 25 %.

Transferts

L'excédent caractéristique des transferts unilatéraux s'est chiffré à $390 millions (un niveau inférieur d'à peu près un tiers à celui de 1974) et à $522 millions en 1975 et en 1976 respectivement.

Les recettes ont été en hausse de 2 % ($1,386 millions) en 1975, du fait que la croissance des transferts publics et privés, en partie due aux indemnités versées aux victimes de la thalidomide, et de l'augmentation des retenues fiscales sur les paiements de services et les distributions de revenus ont plus que compensé une chute des entrées au titre des successions et des capitaux d'immigrants. La diminution de ces entrées, la première depuis 1969, est attribuable à l'impact grandissant, sur le nombre des immigrants, des mesures adoptées en 1974 pour stabiliser l'immigration et assurer que les immigrants aient de fortes chances d'être employés rapidement après leur arrivée au Canada: en 1975, le nombre d'immigrants a diminué de 14 %, et cette baisse a principalement touché les groupes venant d'Europe et des États-Unis. En 1976, les recettes de transferts unilatéraux se sont accrues de plus de 7 % pour s'établir à environ $1.5 milliard. Comptant pour à peu près la moitié du total, le poste des successions et des capitaux d'immigrants a constitué l'élément le plus important des recettes de transferts: ce poste comprend les fonds apportés par les immigrants au Canada et le capital qu'ils ont laissé à l'étranger à leur départ, mais qui leur appartient toujours, ainsi qu'une estimation des fonds que les Canadiens rapportent au pays après avoir résidé longtemps à l'étranger et une estimation des successions provenant de l'étranger et destinées à des résidents canadiens.

Les paiements de transferts unilatéraux ont atteint $996 millions en 1975, soit un gain de plus de 25 %, et ont ensuite diminué de façon marginale pour se chiffrer à $967 millions en 1976. En 1975, même si tous les éléments des paiements de transfert ont affiché une hausse, les contributions officielles, qui en sont la composante principale, ont été responsables d'environ 90 % de l'accroissement total avec une hausse de $181 millions: elles ont en effet progressé de plus de 50 % par rapport à 1974 et ont dépassé un demi-milliard de dollars. Ces contributions couvrent l'aide au développement apportée par le Canada à l'étranger sous la forme d'aliments et d'autres produits, de services et de dons en espèces; elles comprennent les contributions aux programmes multi-

programmes. The largest part of this aid in 1975 occurred in the form of food aid and under the International Assistance Programme, which covers technical and economic assistance including the provision of consultants and training facilities. Together these two programmes accounted for some three quarters of the total aid disbursed. The decline in total transfer payments in 1976 was caused by a drop of 11% in official contributions to $455 million which more than offset a total rise of $29 million in the other transfer payments items. The Food Aid and International Assistance Programmes continued to represent about three quarters of the total disbursements while contributions to international organizations, mainly the United Nations Development Programme, and to Canadian non-governmental bodies engaged in foreign aid programmes accounted for a fifth. Additional developmental aid provided by these Canadian organizations is included in personal and institutional remittances which exclude the government participation forming part of official contributions.

latéraux et bilatéraux, ainsi que les contributions gouvernementales effectuées par l'intermédiaire d'organismes non gouvernementaux canadiens qui s'occupent de programmes d'aide internationale. En 1975, la plus grande part de cette aide a été fournie sous la forme d'aide alimentaire et en vertu du programme d'aide internationale, qui couvre l'assistance technique et économique, y compris l'envoi d'experts et l'octroi d'installations de formation. Ces deux programmes réunis sont intervenus pour environ les trois quarts du montant total dépensé. En 1976, la régression des paiements totaux de transferts a été entraînée par une diminution de 11 % des contributions officielles ($455 millions), qui a annulé et au-delà une croissance totale de $29 millions au titre des autres paiements de transferts. Les programmes d'aide alimentaire et d'aide internationale ont continué de compter pour environ les trois quarts des dépenses totales, tandis que les contributions à des organismes internationaux, principalement au Programme des Nations Unies pour le développement, et à des organismes non gouvernementaux canadiens qui s'occupent de programmes d'aide internationale, ont été à l'origine d'un cinquième du total. Les autres montants affectés à l'aide au développement par ces organismes canadiens font partie du compte des transferts publics et privés, qui exclue la participation du gouvernement.

Transactions by Area

United States

International transactions in goods, services and bilateral transfers between Canada and the United States produced a record current account deficit of $4,769 million in 1975. At this level the current account deficit was more than $3 billion higher than that recorded in 1974. In 1976 there was a reduction in the current account deficit to $4,124 million. Two thirds of the increase in 1975 was attributable to merchandise trade, the balance on which shifted from a surplus of $1,001 million in 1974 to a deficit of $1,125 million. This marked the first annual trade deficit with the United States since 1967. The customary deficit on non-merchandise transactions continued to expand, rising by $1.1 billion to $3.6 billion in 1975 and to $4.5 billion in 1976. The sharp turnaround in the merchandise trade balance in 1975 was attributable to the weakness in Canada's exports to United States markets, which recorded a rise of only 1% to $21.9 billion. The rate of growth in exports in the two previous years, by comparison, averaged some 24%. One important factor which dampened the rate of growth in exports was the large decline in crude oil exports. Crude petroleum exports, which in recent years had become Canada's second largest commodity export in terms of value, fell by nearly $600 million to a level of $3.0 billion in 1975. The decline was entirely due to a reduction of more than 20% in the volume of deliveries. This development was the result of Canadian government policy to

Opérations par région

États-Unis

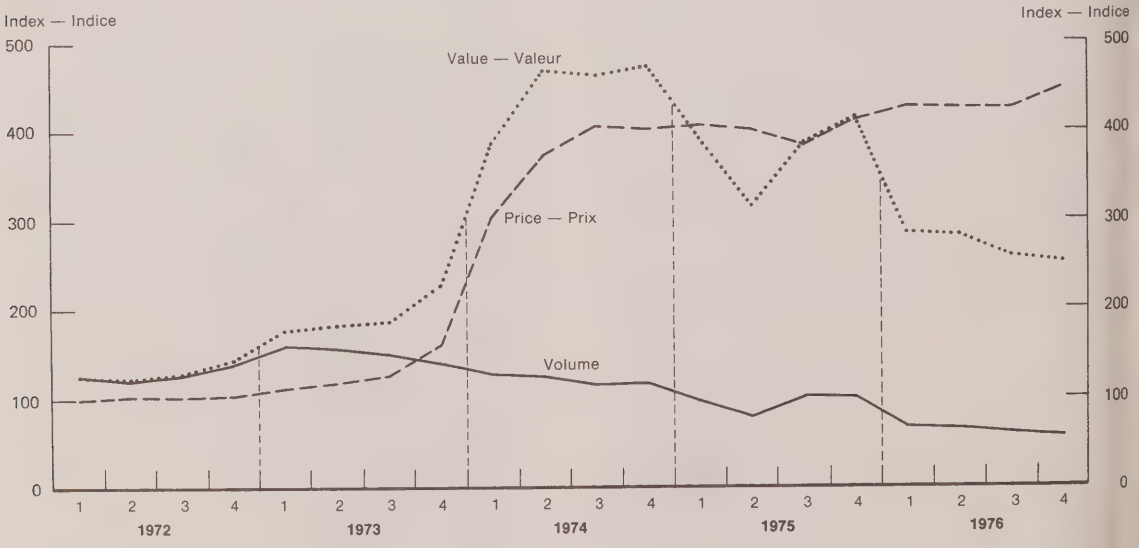
En 1975, les opérations internationales avec les États-Unis, au chapitre des biens, des services et des transferts, se sont soldées par un déficit record: s'élevant à $4,769 millions, le déficit en compte courant a été supérieur de $3 milliards à celui enregistré en 1974. En 1976, ce déficit a reculé jusqu'à $4,124 millions. Le commerce des marchandises est responsable des deux tiers de la détérioration du compte courant en 1975, le solde commercial étant passé d'un excédent de $1,001 millions en 1974 à un déficit de $1,125 millions; il s'agissait du premier déficit annuel au titre du commerce canado-américain depuis 1967. Le déficit habituel des transactions invisibles a continué de s'aggraver, augmentant de $1.1 milliard en 1975 pour se chiffrer à $3.6 milliards, et atteignant $4.5 milliards en 1976. Le brusque renversement de la balance commerciale en 1975 est attribuable à la faiblesse des exportations canadiennes vers les marchés des États-Unis, qui n'ont enregistré qu'une hausse de 1 % ($21.9 milliards); à titre de comparaison, le taux de croissance des exportations s'était établi en moyenne à environ 24 % au cours des deux années précédentes. Le recul important des ventes de pétrole brut a été un facteur déterminant du ralentissement de la croissance des exportations: ces ventes qui, en valeur, avaient fait du pétrole brut le deuxième produit d'exportation du Canada au cours des dernières années, sont passées à $3.0 milliards en 1975, soit une chute de près de $600 millions. Cette diminution a été entièrement causée par une réduction de plus de 20 % du volume des livraisons, par suite de la

reduce gradually Canadian oil exports, for purposes of resource conservation. Excluding crude petroleum transactions, merchandise exports to the United States showed an increase of about 5%. While the overall increase was quite small, sizeable gains were recorded for certain commodities. The most notable increase occurred in natural gas sales, which rose by more than $600 million to about $1.2 billion. All of this increase resulted from a more than doubling of the export price for this commodity, as the physical volume of natural gas shipments were slightly below their level in 1974. Exports of automotive products were up by about half a billion dollars, largely due to an increase in sales of passenger vehicles, while other important gains were recorded for iron ores and concentrates, aircraft (including engines and parts) and certain types of industrial machinery. Lumber exports declined substantially as construction activity in the United States continued to be weak in 1975. Other declines were recorded in exports of copper and alloys, aircraft parts and electricity.

politique gouvernementale visant à économiser les ressources en freinant graduellement les exportations de pétrole canadien. Si l'on ne tient pas compte du commerce pétrolier, les exportations de marchandises à destination des États-Unis ont progressé d'environ 5 %. Même si cette augmentation globale était relativement faible, certains produits ont enregistré des gains appréciables, notamment le gaz naturel, dont les ventes se sont élevées à $1.2 milliard après avoir augmenté de plus de $600 millions. Cet accroissement est entièrement imputable au fait que le prix à l'exportation de ce produit a plus que doublé, le volume des expéditions ayant été légèrement inférieur à leur niveau de 1974. Les exportations de produits automobiles ont été en hausse d'environ un demi-milliard de dollars, grâce surtout à une augmentation des ventes de voitures particulières. Des gains importants ont aussi été enregistrés pour les minerais et concentrés de fer, les avions (y compris les moteurs et les pièces) et certains types de machines industrielles. Les ventes de bois de sciage ont reculé de façon appréciable du fait qu'aux États-Unis, le secteur du bâtiment est demeuré faible en 1975. Les exportations de cuivre et d'alliages, de pièces d'avion et d'électricité ont aussi fléchi.

Crude Petroleum Exports
Quarterly Indexes of Price, Volume and Value,(1971=100)
(On a balance of payments basis)

Exportations de pétrole brut
Indices trimestriels des prix, volume et valeur,(1971=100)
(sur une base de la balance des paiements)



The decline in the current account deficit in 1976 was due solely to a swing of over $1.5 billion in the merchandise trade balance to a surplus of $393 million. The deficit on non-merchandise transactions continued to expand, but at a slower pace than in

En 1976, un revirement de plus de $1.5 milliard, qui a rendu le commerce de marchandises excédentaire de $393 millions, a été le seul responsable de la baisse du déficit du compte courant. Le déficit des invisibles a continué à s'élargir, à un rythme plus lent toutefois qu'en

1975. Exports to the United States increased by $3.7 billion to $25.6 billion. On a commodity basis the largest increase was recorded for automotive products which rose by about $2 billion or one third. Other large increases were recorded for exports of natural gas, lumber and newsprint. Crude petroleum exports continued to decline in 1976; in value terms the decrease was $850 million or 28%, entirely due to a drop of 33% in the volume of shipments. Significant decreases were also registered for petroleum and coal products and aircraft (including engines and parts).

Canada's imports from the United States in 1975, were relatively buoyant, rising by 12% to $23.1 billion. This advance in imports, however, was considerably below the increases of 28% recorded in each of the two previous years. The differences in the rates of growth in the trade flows was due in part to a divergent movement in levels of economic activity in the United States and Canada. Real GNP in the United States fell by nearly 2% in 1975, whereas real output in Canada recorded a slight increase. The rise in imports from the United States was heavily concentrated in end products. On a commodity basis, the largest gain was recorded for imports of automotive products, which rose by nearly a fifth or $1.2 billion. This sharp increase in automotive imports, set against the more moderate rise in automotive exports resulted in a widening of the deficit on automotive trade with the United States to about $1.7 billion in 1975, nearly three quarters of a billion dollars higher than a year earlier. Other commodities registering important gains included imports of coal, tractors, engines and parts and iron ore and concentrates. Partially offsetting these increases, declines were recorded in imports of fabricated steels, plastic materials and aluminum and alloys.

In 1976 imports from the United States rose by a more moderate 9% to $25.2 billion. The pattern of Canadian imports from the United States in 1976 was similar to that of 1975 as most of the increase occurred in manufactured goods. Automotive imports increased by 14% to $8.5 billion, a much lower growth rate than automotive exports, which resulted in an improvement of over $700 million in the automotive trade deficit with the United States to about $1 billion. Other important gains were recorded for excavating machinery, meat, tractors (including engines and parts) and electronic computers. Partially offsetting these increases were declines in imports of aircraft (including engines and parts), other transportation equipment, and other metals in ores.

1975. Les exportations vers les États-Unis se sont accrues de $3.7 milliards pour atteindre $25.6 milliards. Les produits dont les exportations ont le plus augmenté ont été les produits automobiles, qui ont progressé d'un tiers (environ $2 milliards); les ventes de gaz naturel, de bois de sciage et de papier journal ont aussi connu des hausses importantes. Les exportations de pétrole brut ont continué à décliner en 1976; leur valeur a diminué de $850 millions (28 %), entièrement à cause d'une chute de 33 % du volume des livraisons. On a aussi constaté des replis considérables au chapitre des produits du pétrole et du charbon, ainsi que des avions (y compris les moteurs et les pièces).

En 1975, les importations canadiennes en provenance des États-Unis ont été relativement soutenues, s'élevant de 12 % pour se chiffrer à $23.1 milliards. Cette progression des importations a cependant été considérablement inférieure à celle de 28 % qui avait été enregistrée pour chacune des deux années précédentes. L'écart des taux de croissance des flux commerciaux a été dû en partie à une évolution divergente de l'activité économique des États-Unis et de celle du Canada. Aux États-Unis, le P.N.B. réel a diminué de presque 2 % en 1975, alors que la production réelle du Canada enregistrait une légère augmentation. L'accroissement des importations en provenance des États-Unis a surtout touché les produits finis. Les produits dont les importations ont progressé le plus ont été les produits automobiles, qui ont crû de presque un cinquième, soit de $1.2 milliard; cet essor des achats de produits automobiles, conjugué à la hausse modérée des exportations à ce chapitre, a fait passer en 1975 à $1.7 milliard le déficit du commerce automobile avec les États-Unis, soit trois quarts de milliard de dollars de plus que l'année précédente. Les importations de charbon, de tracteurs, de moteurs et de pièces, de minerai et de concentrés de fer ont aussi affiché des augmentations considérables, en partie neutralisées par des réductions des importations d'aciers, travaillés de matière plastiques, ainsi que d'aluminium et d'alliages.

En 1976, les importations en provenance des États-Unis ont crû de façon plus modérée (9 %) et ont atteint $25.2 milliards. Les importations de 1976 ont été semblables à celles de 1975, en ce que leur augmentation s'est concentrée sur les produits manufacturés. Les importations de produits automobiles se sont chiffrées à $8.5 milliards, en hausse de 14 % sur 1975; ce taux de croissance a été beaucoup plus faible que celui des exportations, ce qui a réduit de plus de $700 millions le déficit du commerce automobile avec les États-Unis, qui s'est situé à environ $1 milliard. Des hausses importantes ont également été enregistrées pour les importations de machines d'excavation, de viande, de tracteurs (y compris les moteurs et les pièces) et d'ordinateurs. Les diminutions des importations d'avions (y compris les moteurs et les pièces), d'autre matériel de transport et d'autres minerais de métaux ont compensé en partie ces augmentations.

Canada's non-merchandise deficit with the United States amounted to $3,644 million in 1975 and $4,517 million in 1976. In both years more than two thirds of the rise in the invisibles deficit was attributable to developments occurring on international travel transactions and interest and dividends.

International travel transactions between Canada and the United States gave rise to deficits of $250 million in 1975 and $610 million in 1976, compared to a surplus of $132 million in 1974. The last time a deficit was recorded with the United States was in 1961. These developments were due to the sharp increase in the expenditures of Canadians travelling to the United States, inclusive of passenger fares paid to American carriers, which rose by a third in 1975 and by almost a quarter in 1976. The rise in travel payments resulted from a 9% increase, in each year, in the number of Canadian visits to the United States together with an increase in the per capita expenditures of the travellers. Travel receipts from United States residents visiting Canada, at $1,337 million in 1975 and $1,346 million in 1976, remained virtually unchanged from their level in 1974. In terms of American travellers entering Canada there were reductions of 2% in 1975 and 6% in 1976.

Net payments in respect of interest and dividends, which form the largest component of the non-merchandise deficit with the United States, rose by $368 million to $1,849 million in 1975 and by $234 million to $2,083 million in 1976.

"Other service transactions" which include business services, miscellaneous income and government transactions resulted in a deficit of $1,357 million in 1975, up 11% from the previous year. In 1976 the deficit on "other services" moved ahead by 23% to $1,667 million. The widening in these net payments was due, in each year, to an expansion in payments which far outstripped the increase in receipts. Payments in respect of business and related services, which accounted for 70% of total payments in 1975 and 1976, were the main contributors to the growth in disbursements.

A 9% decline in freight and shipping receipts to $790 million, together with an 11% rise in payments to $1,074 million produced an enlarged deficit on freight and shipping transactions of $284 million in 1975 compared to $102 million in 1974. This development was due in part to the weakening of the merchandise trade position with the United States. In 1976, however, freight and shipping receipts increased by 21% to $959 million while payments were up by 12% resulting in a reduction in the deficit of 16% to $239 million.

Le déficit des opérations sur invisibles avec les États-Unis s'est élevé à $3,644 millions en 1975 et à $4,517 millions en 1976. Pour les deux années, plus des deux tiers de l'aggravation du déficit des invisibles ont été causés par les opérations au titre des voyages et par les intérêts et dividendes.

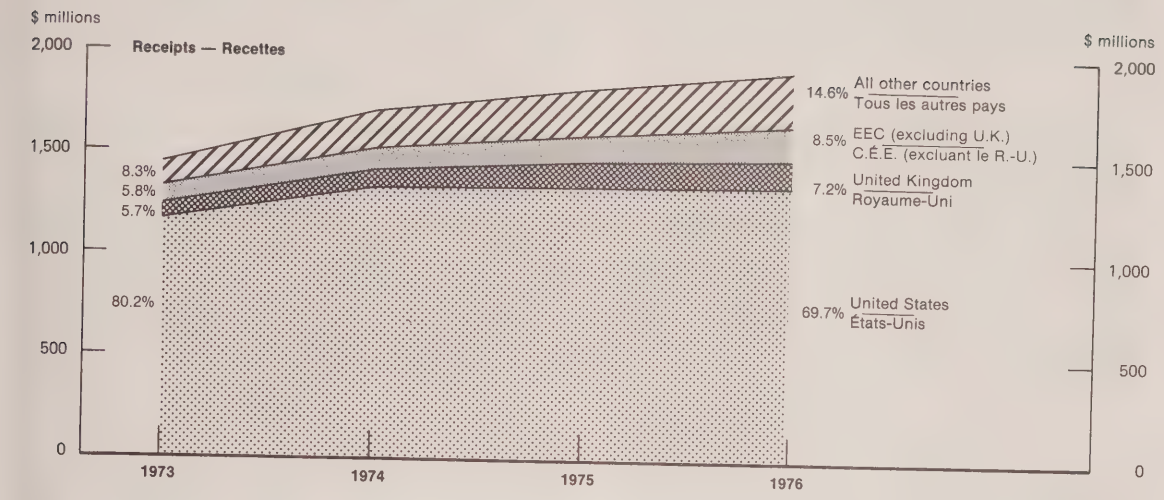
Les transactions internationales au titre des voyages entre le Canada et les États-Unis se sont soldées par des déficits de $250 millions en 1975 et de $610 millions en 1976, contre un excédent de $132 millions en 1974. C'est en 1961 qu'on avait enregistré le dernier déficit au compte des voyages avec les États-Unis. Cette situation est imputable à la forte augmentation des dépenses des Canadiens voyageant aux États-Unis, y compris les tarifs-passagers versés aux transporteurs américains, dépenses qui se sont accrues d'un tiers en 1975 et de presque un quart en 1976. Une hausse de 9 % (pour chacune des deux années) du nombre de Canadiens se rendant aux États-Unis et un accroissement des dépenses par personne ont été à l'origine de l'augmentation des paiements au titre des voyages. Les recettes de voyages provenant des résidents américains ayant visité le Canada ($1,337 millions en 1975 et $1,346 millions en 1976) n'ont presque pas varié par rapport à 1974; le nombre de visiteurs américains a diminué de 2 % en 1975 et de 6 % en 1976.

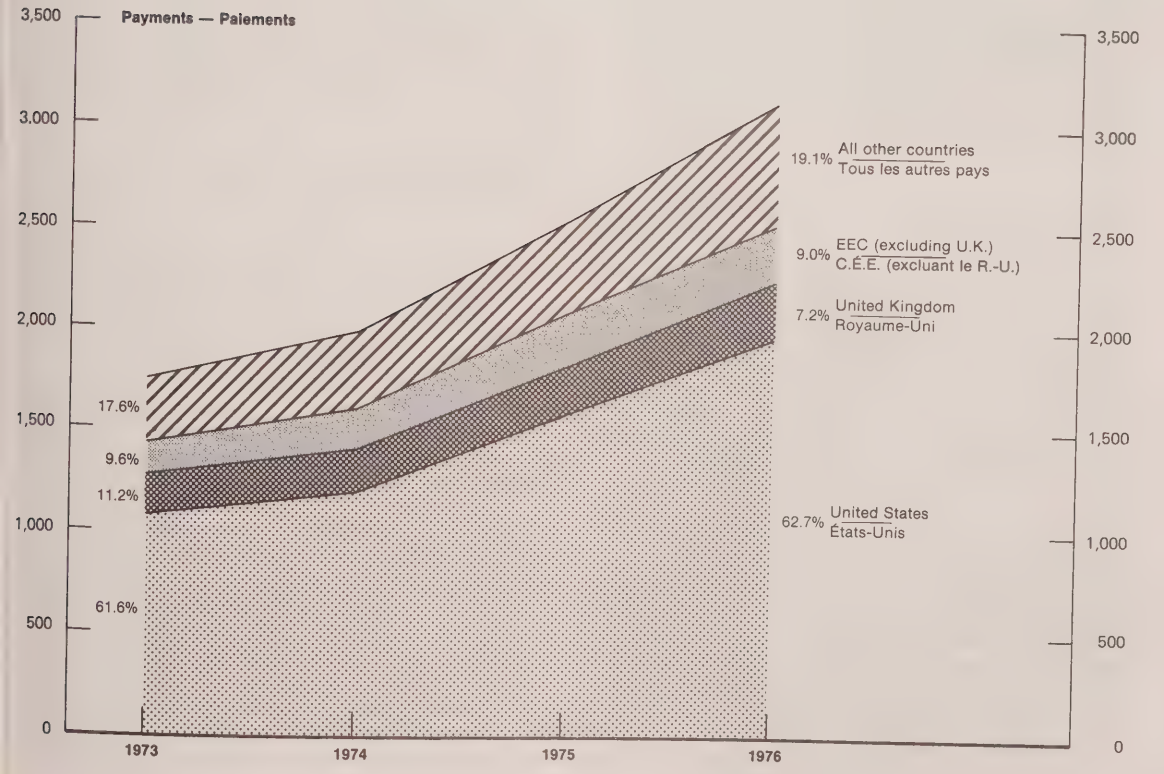
Les paiements nets d'intérêts et de dividendes, qui constituent la composante principale du déficit des invisibles avec les États-Unis, se sont élevés à $1,849 millions en 1975 à $2,083 millions en 1976, après des hausses de $368 millions et de $234 millions respectivement.

Les opérations au titre des "autres services", qui comprennent les services commerciaux, les revenus divers et les opérations des administrations publiques, se sont soldées par un déficit de $1,357 millions en 1975, en hausse de 11 % par rapport à l'année précédente. En 1976, le déficit des "autres services" s'est encore aggravé de 23 % pour se chiffrer à $1,667 millions. La détérioration de ce poste a été due, pour chacune des deux années, à un gonflement des paiements qui a dépassé de loin la croissance des recettes. Les services commerciaux et connexes, qui ont compté pour 70 % des paiements totaux en 1975 et en 1976, ont été les principaux responsables de cette évolution.

Un recul de 9 % des recettes de transport ($790 millions), conjugué à une progression de 11 % des paiements ($1,074 millions), a grossi le déficit des transports qui s'est chiffré à $284 millions en 1975, comparativement à $102 millions en 1974. Ce résultat est dû en partie à l'affaiblissement de la balance commerciale avec les États-Unis. En 1976, cependant, les recettes de transport se sont accrues de 21 % et sont passées à $959 millions, tandis que les paiements progressaient de 12 %, ce qui a réduit de 16 % le déficit de ce compte ($239 millions).

Distribution of Travel Expenditures, by Area, 1973-1976
Répartition des dépenses de voyages, par zone, 1973-1976





The surplus on bilateral transfers weakened slightly in both 1975 and 1976 to $96 million and $82 million respectively, as the number of immigrants from the United States and inflows of funds brought into Canada by them declined in both years.

European Economic Community (EEC) (Including the United Kingdom)

International transactions between Canada and the European Economic Community (EEC), including the United Kingdom, gave rise to a current account surplus of $652 million in 1975 and $741 million in 1976. The current account balance with the United Kingdom, for which separate statistics are compiled, showed a surplus of $641 million in 1975 and $612 million in 1976.

On merchandise trade with the EEC, Canada earned a surplus of $917 million in 1975, 11% less than in 1974. Merchandise exports edged up by 2% to $4,187 million, while imports totalled $3,270 million, 7% higher than the previous year. While increased exports were recorded to some member countries of the EEC, they were largely offset by a decline in sales to other parts of the Community. The more notable increases were recorded in sales to the Netherlands and West Germany, while the largest decline occurred in exports to the United Kingdom, which fell by more than $100 million in 1975. On a commodity basis, increased sales were recorded for end products and crude materials, while exports in the fabricated materials and food, feed, and beverages sections declined.

The growth in imports from the EEC in 1975 was accounted for by increases recorded in purchases from France, Italy and the United Kingdom ranging from $93 million for France, to $54 million for the United Kingdom. End products, which form the largest part of Canadian imports from the EEC, recorded the largest increase, followed by commodities in the food, feed and beverages section of trade. A sizeable decline occurred in purchases of fabricated materials.

In 1976 the trade surplus climbed by over a third to $1,256 million. Exports increased by over 9% while imports advanced by only 2%. Sales to the United Kingdom, West Germany and Belgium-Luxembourg all increased by over $100 million. Exports of forest products accounted for a large part of the overall increase in sales to the EEC. There were no significant changes in imports from the EEC in 1976.

Au chapitre des transferts bilatéraux, l'excédent s'est légèrement affaibli en 1975 et en 1976, s'étant élevé à $96 millions et à $82 millions respectivement; en effet, le nombre d'immigrants provenant des États-Unis et le volume des capitaux qu'ils ont apportés au Canada ont diminué au cours des deux années.

Communauté économique européenne (C.É.E.) (Y compris le Royaume-Uni)

Les transactions internationales avec la Communauté économique européenne (C.É.E.), y compris le Royaume-Uni, ont donné lieu à un excédent en compte courant qui s'est chiffré à $652 millions en 1975 et à $741 millions en 1976. Les opérations courantes avec le Royaume-Uni, pour lesquelles des statistiques distinctes sont établies se sont soldées par un excédent de $641 millions en 1975 et de $612 millions en 1976.

Le commerce des marchandises avec la C.É.E. a produit un excédent de $917 millions en 1975, soit une baisse de 11 % par rapport à 1974. Les exportations de marchandises ($4,187 millions) se sont élevées de 2 %, tandis que les importations ($3,270 millions) ont été supérieures de 7 % à celles de l'année précédente. La progression des exportations vers certains pays de la C.É.E. a cependant été largement compensée par un recul des ventes à d'autres pays du même groupe. Les gains les plus remarquables ont été enregistrés pour les livraisons aux Pays-Bas et à l'Allemagne de l'Ouest, alors que la baisse la plus forte (plus de $100 millions) a touché les exportations à destination du Royaume-Uni. Des ventes accrues ont été observées pour les produits finis et les matières brutes; par contre, les exportations de demi-produits et de produits du groupe des denrées alimentaires, des boissons et des aliments pour animaux ont accusé une baisse.

L'augmentation des achats à la France, à l'Italie et au Royaume-Uni, qui se sont chiffrés de $54 millions pour le Royaume-Uni à $93 millions pour la France, a été à l'origine de la croissance des importations en 1975. Les produits finis, qui constituent la plus grande part des importations canadiennes en provenance de la C.É.E. ont enregistré la plus forte augmentation, suivis par les produits du groupe des denrées alimentaires, des boissons et des aliments pour animaux. Les achats de demi-produits ont diminué de façon sensible.

En 1976, l'excédent commercial a grimpé de plus du tiers pour atteindre $1,256 millions. Les exportations se sont accrues de plus de 9 %, alors que les importations n'ont progressé que de 2 %. Les expéditions au Royaume-Uni, à l'Allemagne de l'Ouest et à la Belgique et au Luxembourg ont toutes augmenté d'au moins $100 millions. Les exportations de produits forestiers ont été responsables d'une part importante de la croissance globale des ventes à la C.É.E. En 1976, il n'y a eu aucune variation significative en ce qui concerne les importations provenant de la C.É.E.

Exports to the EEC accounted for 12% of Canada's total merchandise exports in 1975 and 1976, while 10% and 9% of Canadian imports came from that area in 1975 and 1976, respectively.

On non-merchandise trade with the EEC a deficit of $265 million was recorded in 1975. Compared with a year earlier, this represented a decline of more than a quarter as the growth in non-merchandise receipts in absolute terms was nearly double that of payments for invisibles. Most of this increase occurred in the "other service transactions" account, principally due to increased receipts of miscellaneous income, largely resulting from an increase in revenues from the transactions of Canadian chartered banks. International travel receipts grew by more than a quarter, mainly due to larger receipts from the United Kingdom, while receipts from interest and dividends and freight and shipping transactions recorded slight declines.

Payments to the EEC on non-merchandise transactions amounted to $1,992 million, $131 million higher than in 1974. The major contributor to this increase was a growth in international travel payments, which rose by more than a fifth. The larger growth in payments in absolute terms, resulted in a widening of the deficit on international travel transactions to nearly a quarter of a billion dollars. Small increases were recorded on payments of interest and dividends and "other service payments", partially offset by a decline in payments for freight and shipping services.

In 1976 the deficit on non-merchandise trade reached $515 million, almost double the 1975 deficit, as the growth in non-merchandise payments was four times greater than the increase in non-merchandise receipts. Non-merchandise receipts rose by less than 5% to $1,805 million. Receipts from international travel transactions and freight and shipping services both increased moderately, but were offset to some extent by decreases in receipts of interest and dividends and "other service transactions". Non-merchandise payments increased by over $300 million to $2,320 million in 1976. Accounting for the bulk of the rise were payments of interest and dividends which rose by almost $200 million to $539 million. Increased interest payments to the EEC, mainly by the corporate and provincial sectors, accounted for over 90% of the rise. Interest payments by the corporate sector went up by about $100 million in 1976 due to a much higher level of corporate borrowing beginning in the fourth quarter of 1975. Increases were also recorded for payments of other services and international travel transactions. Freight and shipping payments decreased slightly resulting in a small surplus in 1976 against a deficit of $48 million in 1975.

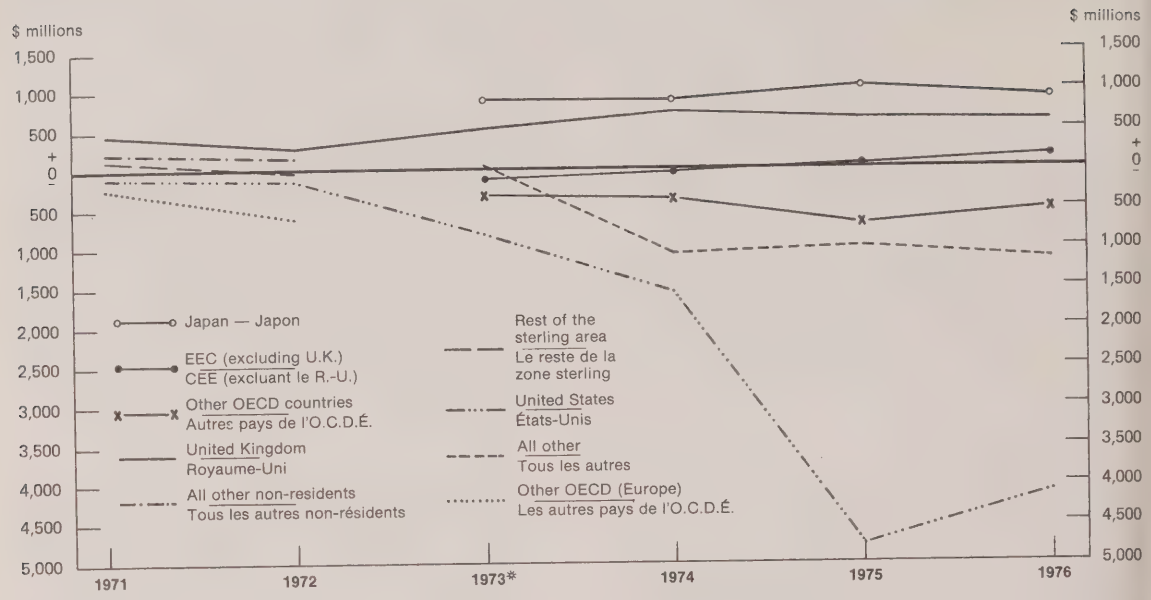
Les exportations à destination de la C.É.E. ont représenté 12 % au total des exportations de marchandises canadiennes en 1975 et 1976, tandis que 10 % (en 1975) et 9 % (en 1976) des importations canadiennes totales provenaient de cette région.

Les opérations sur invisibles avec la C.É.E. se sont soldées par un déficit de $265 millions en 1975, en baisse de plus d'un quart par rapport à l'année précédente, la croissance des recettes invisibles, en chiffres absolus, ayant été égale à presque le double de celle des paiements. La plus grande partie de cet accroissement des recettes s'est produite au compte des "autres services", en raison principalement d'une augmentation des revenus divers, elle-même largement imputable à une hausse des gains réalisés par les banques à charte canadiennes. Les recettes au titre des voyages internationaux ont progressé de plus du quart, essentiellement grâce à l'augmentation des recettes provenant du Royaume-Uni; en revanche, les recettes d'intérêts et de dividendes ainsi que de transports se sont légèrement repliées.

Les paiements à la C.É.E. au titre des opérations sur invisibles ont été de $1,992 millions, soit $131 millions de plus qu'en 1974. Le principal responsable de cet accroissement a été une progression des paiements de voyages internationaux, qui se sont élevés de plus d'un cinquième. La croissance plus forte des paiements en chiffres absolus a entraîné une détérioration du déficit des voyages internationaux, qui s'est établi à presque un quart de milliard de dollars. Les paiements ont aussi quelque peu gagné au poste des intérêts et dividendes et à celui des "autres services", mais ces mouvements ont été partiellement neutralisés par une réduction des paiements de transport.

En 1976, le déficit des invisibles a atteint $515 millions, soit presque le double de celui de 1975, du fait que la croissance des paiements sur invisibles a été quatre fois supérieure à celle des recettes, qui ont progressé à un taux inférieur à 5 % pour se chiffrer à $1,805 millions. Les recettes au titre des voyages internationaux et des transports ont connu une croissance modérée, mais ont été annulées dans une certaine mesure par une diminution des recettes aux postes des intérêts et dividendes et des "autres services". En 1976, les paiements sur invisibles ont été de $2,320 millions, en hausse de plus de $300 millions. Cet accroissement est principalement attribuable aux paiements d'intérêts et de dividendes, qui se sont élevés de presque $200 millions pour passer à $539 millions. La hausse des paiements d'intérêts à la C.É.E., due surtout aux entreprises et aux administrations provinciales a été à l'origine de plus de 90 % de cet accroissement: les intérêts versés par les entreprises ont augmenté d'environ $100 millions à cause d'une progression considérable de leurs emprunts au quatrième trimestre de 1975. Les paiements au titre des autres services et des voyages internationaux ont aussi enregistré des hausses. À la suite d'un léger déclin des paiements, le compte des transports s'est soldé par un faible excédent en 1976, comparativement à un déficit de $48 millions en 1975.

Current Account Balances, by Area 1971-1976
Soldes du compte courant, par zone, 1971-1976



* New regional classification implemented as from 1973. — Nouvelle classification régionale entrée en vigueur en 1973.

All Other Countries

With all other countries, Canada's balance on current account was in deficit by $662 million in 1975 (up from $607 million in 1974) and increased further to $804 million in 1976. The deficit on merchandise trade dropped slightly in 1975 to $326 million, then rose by over two thirds to $560 million in 1976. On non-merchandise trade the trend was reversed as the deficit further weakened by 30% to $336 million in 1975, and then receded by almost $100 million to $244 million in 1976. In spite of a decline in sales to some important markets, merchandise exports to this group of countries rose by 7% to $7.3 billion in 1975. Exports to the U.S.S.R., which in 1974 amounted to less than $50 million, expanded to more than $450 million. Wheat sales accounted for the largest part of this growth. Exports to Iran more than doubled to $153 million while other important gains were recorded in sales to Venezuela, Cuba, India, Romania and Iraq. Partially offsetting these increases, a reduction in sales was recorded in trade with Brazil, Japan, the People's Republic of China and Australia. Exports to Brazil fell by $200 million, largely due to a sharp contraction in wheat sales, while exports to Japan, Canada's second largest customer, dropped by $81 million. The decline in sales to Japan was more than accounted for by a reduction of more than 50% in the value of exports of copper in ores, concentrates and scrap. This decline, however, was partially offset by a

Tous les autres pays

Le solde du compte courant du Canada avec tous les autres pays a été déficitaire de $662 millions en 1975 (en hausse par rapport à 1974 où il était de $607 millions) et s'est encore détérioré jusqu'à $804 millions en 1976. Le déficit du commerce des marchandises s'est effrité en 1975 ($326 millions) puis s'est accru de plus des deux tiers en 1976 ($560 millions). En ce qui concerne les invisibles, la tendance a été renversée: le déficit s'est accentué de 30 % en 1975, se chiffrant à $336 millions, puis s'est résorbé de près de $100 millions pour s'établir à $244 millions en 1976. Malgré un recul des ventes sur certains marchés importants, les exportations de marchandises à destination de ce groupe de pays ont atteint $7.3 milliards en 1975, soit une hausse de 7 %. Les exportations vers l'U.R.S.S. qui, en 1974, étaient inférieures à $50 millions, ont dépassé $450 millions, sous l'effet principalement des ventes de blé. Les exportations vers l'Iran ont plus que doublé pour se chiffrer à $153 millions, tandis que des gains importants ont aussi été enregistrés dans les livraisons au Venezuela, à Cuba, à l'Inde, à la Roumanie et à l'Iraq. Une baisse des ventes au Brésil, au Japon, à la République populaire de Chine et à l'Australie, a partiellement compensé ces hausses. Les exportations vers le Brésil ont chuté de $200 millions, essentiellement à cause d'une forte diminution des ventes de blé. Par ailleurs, les exportations au Japon, le deuxième client du Canada, ont reculé de $81 millions, essentiellement à cause d'une baisse de plus de 50 % de la valeur des

sharp rise in coal exports, which doubled to $455 million. Wheat exports, an important commodity shipped to this group of countries, totalled $1.6 billion, unchanged from 1974 as a 12% rise in the volume of wheat exports in 1975 was completely offset by falling prices.

In 1976 exports to this group of countries increased by 6% to $7.8 billion. Exports to Japan registered the largest increase, rising by almost $200 million. The major commodities accounting for this change were coal, lumber and food products. Sales to Brazil increased by $137 million largely due to a gain in wheat. Exports to Australia, Saudi Arabia and the U.S.S.R. also improved. Reduced sales were recorded to the People's Republic of China, Pakistan, India and Bangladesh, all largely due to a drop in wheat sales. For this group of countries as a whole, wheat exports dropped in value terms by 14% to $1.4 billion in 1976 as wheat prices continued to fall and the volume of wheat shipments declined by 7%.

Imports from all other countries increased by 6% to $7.6 billion in 1975. This increase was more than accounted for by the rise in crude petroleum imports. At $3.3 billion in 1975, crude oil imports were 25% or $656 million higher than a year earlier. Most of this increase resulted from a rise in prices, as the physical volume of oil imported in 1975 was only 2% higher than the previous year. Oil imports from Saudi Arabia recorded the largest growth, rising by more than $400 million, while sizeable increases were also recorded for Iran, Iraq, Yemen and the United Arab Emirates. Imports from Venezuela, however, Canada's largest supplier of imported oil, fell by more than $100 million. Imports from South Africa and Brazil also recorded important increases, while purchases from Japan fell by more than $200 million mainly due to a drop in imports of automotive products and fabricated steel. With the decline in imports from Japan being more than double the decline recorded on exports, Canada's trade surplus with Japan increased by more than $100 million to $950 million.

Imports from this group of countries in 1976 increased by 9% to $8.3 billion. The total value of crude oil imports was virtually the same as 1975, although the physical volume imported fell by 7%. There were, however, dramatic shifts in the pattern of supply of crude petroleum imports compared to 1975. Imports from Venezuela increased by almost $200

exportations de minerais, de concentrés et de déchets de cuivre et malgré une forte hausse des expéditions de charbon, qui ont doublé pour se situer à $455 millions. Les exportations de blé, un produit important dans les échanges avec ce groupe de pays, ont totalisé $1.6 milliard; leur valeur n'a pas varié depuis 1974 puisqu'en 1975, une augmentation de 12 % du volume des exportations de blé a été entièrement neutralisée par une chute des prix.

En 1976, les exportations vers ce groupe de pays se sont accrues de 6 %, passant à $7.8 milliards. Les exportations à destination du Japon ont affiché la plus forte hausse, s'élevant de près de $200 millions, grâce surtout au charbon, au bois de sciage et aux produits alimentaires. Le Brésil a accru ses achats (principalement de blé) de $137 millions. Les exportations à destination de l'Australie, de l'Arabie Saoudite et de l'U.R.S.S. se sont aussi améliorées. On a enregistré une baisse des livraisons à la République populaire de Chine, au Pakistan, à l'Inde et au Bangla Desh, principalement à cause d'une réduction des ventes de blé. Pour l'ensemble de ce groupe de pays, la valeur des exportations de blé a diminué de 14 % en 1976, pour se chiffrer à $1.4 milliard, les prix ayant poursuivi leur chute et le volume des expéditions ayant régressé de 7 %.

Les importations en provenance de tous les autres pays sont passées à $7.6 milliards en 1975, soit une hausse de 6 %. Cette progression est entièrement attribuable à l'augmentation des importations de pétrole brut qui, à $3.3 milliards en 1975, ont dépassé de 25 % ($656 millions) celles de l'année précédente. Le volume des importations de pétrole en 1975 n'ayant été supérieur que de 2 % à celui de 1974, cet accroissement est donc surtout dû à la hausse des prix. Les importations pétrolières en provenance de l'Arabie Saoudite ont enregistré la plus forte croissance ($400 millions), tandis que des hausses appréciables ont aussi touché les arrivages de l'Iran, de l'Iraq, du Yemen et de l'Union des émirats arabes. Par contre, les importations du Venezuela, le plus important fournisseur de pétrole du Canada, ont accusé une baisse de plus de $100 millions. Les importations en provenance d'Afrique du Sud et du Brésil ont aussi progressé considérablement, alors que les achats au Japon ont subi une chute de plus de $200 millions, imputable surtout à des baisses au chapitre des produits automobiles et de l'acier travaillé. Le recul des importations en provenance du Japon ayant été supérieur au double de celui des exportations, l'excédent commercial du Canada avec le Japon s'est accru de plus de $100 millions et a atteint $950 millions.

En 1976, les importations en provenance de ce groupe de pays se sont élevées à $8.3 milliards, soit une progression de 9 %. La valeur totale des arrivages de pétrole brut a été pratiquement la même qu'en 1975, bien que leur volume ait diminué de 7 %. La composition géographique des approvisionnements de pétrole brut a cependant été fortement modifiée par rapport à 1975,

STATEMENT 6. Current Account, 1976p

ÉTAT 6. Compte courant, 1976p

Area	Merchandise trade — Commerce de marchandises	Travel — Voyages	Interest and dividends — Intérêts et dividendes	Freight and shipping — Transports	Other service transactions[1] — Autres opérations au titre des services[1]	Transfers[1] — Transferts[1]	Total[1]	Total by area[1] — Total par zone[1]	Zone
	percentage distribution – distribution en pourcentage							$ millions	
	Relative importance of current account items, by area — Importance relative des postes du compte courant, par zone								
Receipts									**Recettes**
United States	86.0	4.5	1.7	3.2	3.6	1.0	100.0	29,777	États-Unis
United Kingdom	68.8	4.7	1.0	6.2	14.9	4.4	100.0	2,932	Royaume-Uni
Other EEC	74.2	4.7	1.6	6.4	6.6	6.5	100.0	3,452	Autres pays de la C.É.E.
Japan	89.5	1.5	0.2	6.2	2.4	0.2	100.0	2,608	Japon
Other OECD	74.4	5.8	2.0	7.6	6.6	3.6	100.0	1,468	Autres pays de l'O.C.D.É.
Other	71.0	2.5	3.9	5.8	11.9	4.9	100.0	6,133	Autres
All non-residents	81.9	4.2	1.8	4.3	5.7	2.1	100.0	46,370	Tous les non-résidents
Payments									**Paiements**
United States	74.4	5.8	7.6	3.5	8.1	0.6	100.0	33,901	États-Unis
United Kingdom	56.1	12.4	6.3	9.0	13.2	3.0	100.0	2,320	Royaume-Uni
Other EEC	60.8	8.5	11.9	5.2	12.1	1.5	100.0	3,323	Autres pays de la C.É.E.
Japan	87.6	1.8	0.9	6.6	2.9	0.2	100.0	1,720	Japon
Other OECD	62.1	11.1	4.0	8.0	13.2	1.6	100.0	1,993	Autres pays de l'O.C.D.É.
Other	76.6	4.7	1.8	4.3	4.2	8.4	100.0	7,300	Autres
All non-residents	73.0	6.2	6.6	4.3	8.0	1.9	100.0	50,557	Tous les non-résidents
	Relative importance of areas, by current account item — Importance relative des zones, par poste du compte courant								
Receipts									**Recettes**
United States	67.4	69.7	58.3	48.2	41.0	28.1	64.2	29,777	États-Unis
United Kingdom	5.3	7.2	3.4	9.1	16.6	13.1	6.3	2,932	Royaume-Uni
Other EEC	6.8	8.5	6.3	11.2	8.7	22.5	7.5	3,452	Autres pays de la C.É.E.
Japan	6.1	2.1	0.6	8.1	2.3	0.4	5.6	2,608	Japon
Other OECD	2.9	4.4	3.5	5.6	3.7	5.3	3.2	1,468	Autres pays de l'O.C.D.É.
Other	11.5	8.1	27.9	17.8	27.7	30.6	13.2	6,133	Autres
All non-residents	100.0	100.0	100.0	100.0	100.0	100.0	100.0	46,370	Tous les non-résidents
Payments									**Paiements**
United States	68.4	62.7	77.1	55.4	67.5	20.2	67.1	33,901	États-Unis
United Kingdom	3.5	9.2	4.3	9.7	7.5	7.2	4.6	2,320	Royaume-Uni
Other EEC	5.5	9.0	11.8	8.0	9.9	5.3	6.6	3,323	Autres pays de la C.É.E.
Japan	4.1	1.0	0.5	5.3	1.2	0.3	3.4	1,720	Japon
Other OECD	3.3	7.1	2.4	7.3	6.4	3.3	3.9	1,993	Autres pays de l'O.C.D.É.
Other	15.2	11.0	3.9	14.3	7.5	63.7	14.4	7,300	Autres
All non-residents	100.0	100.0	100.0	100.0	100.0	100.0	100.0	50,557	Tous les non-résidents
	$ millions								
Total[1] by item:									**Total[1] par poste:**
Receipts	37,975	1,930	853	1,991	2,636	985	46,370		Recettes
Payments	36,886	3,121	3,344	2,164	4,075	967	50,557		Paiements

[1] Excludes withholding tax. – Non compris les retenues fiscales.

million along with smaller increases from Nigeria, Libya and Algeria. Conversely, imports of crude oil from Saudi Arabia dropped by over $250 million followed by reductions from Kuwait, the United Arab Emirates and Iran. In non-oil trade there were enlarged imports from Japan, South Korea, Hong Kong and Taiwan. Imports from Japan rose by over $300 million to $1.5 billion. Most of this gain was attributable to increased purchases of automotive products, televisions and telecommunication equipment. There were no other major decreases in imports from these countries.

Non-merchandise transactions with all other countries resulted in a $336 million deficit in 1975, $77 million greater than in 1974. In 1976 there was an improvement of $92 million in the non-merchandise deficit to $244 million.

Net payments for unilateral transfers of $375 million and $294 million in 1975 and 1976 respectively more than accounted for the total deficit on non-merchandise trade. In 1975 transfer receipts decreased by 7% while payments rose by 38%, enlarging the deficit on unilateral transfers by almost one and a half times compared to 1974. In 1976, however, transfer receipts increased by 11% while payments declined by 7%, thus reducing the deficit on unilateral transfers. The decline in 1975 and the increase in 1976 of transfer receipts was largely due to inflows of immigrants' funds. The rise in transfer payments in 1975 and the drop in 1976 can be attributed almost entirely to Canada's official contributions to developing countries. Official contributions increased by more than 50% in 1975 to $513 million. More than half of this growth resulted from increased disbursements made under the International Food Aid Programme, largely in the form of wheat and rapeseed shipments. Contributions under the International Assistance Account, which provides technical and economic assistance to developing countries rose by more than one fifth. In 1976 official contributions dropped by 11% to $455 million due to a decrease in disbursements under the International Assistance Account.

The surplus on service transactions of $39 million in 1975 represented a swing from a deficit of $103 million in 1974. Increased receipts of "other service transactions" accounted for the major part of this change, as receipts of miscellaneous income components of this item doubled to $356 million. Receipts of interest and dividends, mainly due to higher earnings of dividends, rose by over two fifths. Travel expenditures in Canada by non-residents increased by a third, and receipts on freight and shipping transactions registered a small gain.

avec des accroissements des importations en provenance du Venezuela (de presque $200 millions) ainsi que du Nigeria, de la Libye et de l'Algérie, au détriment des achats à l'Arabie Saoudite (qui ont reculé de plus de $250 millions) et au Koweit, à l'Union des émirats arabes et à l'Iran. En ce qui concerne les échanges non pétroliers, les importations se sont accrues en provenance du Japon, de la Corée du Sud, de Hong Kong et de Taïwan. Les importations du Japon ont progressé de plus de $300 millions pour se chiffrer à $1.5 milliard, surtout grâce à une augmentation des achats de produits automobiles, de téléviseurs et de matériel de télécommunication. On n'a pas enregistré d'autres réductions importantes dans les importations en provenance de ce groupe de pays.

Les opérations sur invisibles avec tous les autres pays se sont soldées par un déficit de $336 millions en 1975, en hausse de $77 millions sur celui de 1974. En 1976, ce déficit s'est contracté de $92 millions pour se chiffrer à $244 millions.

Les paiements nets au titre des transferts unilatéraux, qui se sont établis à $375 millions en 1975 et à $294 millions en 1976, ont été les principaux responsables du déficit total des invisibles. En 1975, les recettes de transferts ont diminué de 7 % alors que les paiements se sont accrus de 38 %, aggravant ainsi le déficit des transferts unilatéraux de presque 150 % par rapport à 1974. Cependant, en 1976, les recettes de transferts se sont élevées de 11 % et les paiements ont baissé de 7 %, ce qui a réduit le déficit de ce compte. Le repli des recettes de transferts en 1975 et leur progression en 1976 sont surtout imputables aux entrées de capitaux des immigrants. Quant à la hausse des paiements en 1975 et à leur chute en 1976, elles peuvent être presque entièrement attribuées aux contributions officielles du Canada aux pays en voie de développement; ces contributions ont augmenté de plus de 50 % en 1975, atteignant $513 millions. L'accroissement des dépenses effectuées en vertu du programme international d'aide alimentaire, principalement sous la forme de livraisons de blé et de colza, a été à l'origine de plus de la moitié de cette hausse. Les contributions effectuées en vertu du programme d'aide internationale, qui assure une assistance technique et économique aux pays en développement, se sont élevées de plus d'un cinquième. En 1976, les contributions officielles sont passées à $455 millions, soit une baisse de 11 %, à cause d'une diminution des sommes affectées au programme d'aide internationale.

Au titre des services, l'excédent de $39 millions de 1975 constituait un revirement par rapport au déficit de $103 millions enregistré en 1974. L'accroissement des recettes au poste des "autres services" a été le principal responsable de ce changement, les recettes au titre des revenus divers ayant doublé pour passer à $356 millions. Les recettes d'intérêts et de dividendes ont progressé de plus des deux cinquièmes, principalement en raison de la hausse des gains au chapitre des dividendes. Les dépenses effectuées par les non-résidents voyageant au Canada ont augmenté du tiers, tandis que les recettes au titre des transports ont enregistré un faible gain.

The growth in service payments was widespread with the largest increases being recorded on "other service payments" and travel transactions each of which grew by some $90 million. Smaller increases were recorded for interest and dividends and freight and shipping transactions. In 1976 there was little change in the surplus on services which rose by $11 million to $50 million, as receipts and payments grew by an equal 10% to $2,072 million and $2,022 million respectively. "Other service receipts" recorded the largest increase again due to increased receipts of miscellaneous income. Freight and shipping and travel receipts both registered increases, while interest and dividends declined by almost a fifth caused entirely by a drop in dividend receipts. Accounting for the largest portion of the increase in service payments were international travel transactions which rose by 28% to $596 million. Smaller increases were recorded for interest and dividends and "other service payments". Freight and shipping payments registered a slight decline.

Les paiements de service ont affiché une croissance généralisée, les hausses les plus importantes ayant touché les paiements d' "autres services" et de voyages, qui se sont accrus d'environ $90 millions. Des augmentations moins importantes ont été enregistrées aux comptes des intérêts et dividendes et des transports. En 1976, l'excédent des services n'a pas beaucoup varié, passant de $11 millions à $50 millions; en effet, les recettes et les paiements ont augmenté de façon uniforme (10 %) pour atteindre respectivement $2,072 millions et $2,022 millions. Les recettes au poste des "autres services" ont enregistré la hausse la plus importante, toujours en raison de l'accroissement des revenus divers. Les recettes de transports et de voyages ont progressé favorablement, alors que celles d'intérêts et de dividendes ont diminué de presque un cinquième, entièrement à cause d'une baisse des recettes de dividendes. La croissance des paiements de services est surtout imputable aux voyages internationaux qui ont augmenté de 28 % pour atteindre $596 millions. Des hausses moins fortes ont été observées au titre des paiements d'intérêts et de dividendes et d' "autres services", tandis que les paiements de transports ont accusé une légère baisse.

CAPITAL ACCOUNT

COMPTE DE CAPITAL

Canada's huge net external financing requirements of $4.8 billion in 1975 and $4.2 billion in 1976 were met, for the most part, by unusually large inflows of long-term capital, which rose from $871 million in 1974 to $3,848 million in 1975 and $7,874 million in 1976. In 1975, further inflows resulted from capital movements in short-term forms, amounting to $526 million, and there was a reduction in Canada's official international reserves amounting to $405 million. In 1976, movements of short-term funds produced a net outflow of $3,165 million, while the reserves increased by $522 million.

Les considérables besoins nets de financement du Canada vis-à-vis de l'extérieur ($4.8 milliards en 1975 et $4.2 milliards en 1976) ont été satisfaits en majeure partie par des entrées exceptionnelles de capitaux à long terme; elles sont passées de $871 millions en 1974 à $3,848 millions en 1975 et à $7,874 millions en 1976. En 1975, des entrées additionnelles de $526 millions ont été enregistrées au titre des capitaux à court terme et les réserves internationales officielles du Canada ont diminué, passant à $405 millions. En 1976, les mouvements de capitaux à court terme ont donné lieu à une sortie nette de $3,165 millions, tandis que les réserves étaient augmentées de $522 millions.

STATEMENT 7. Summary of Capital Account[1] and Net Official Monetary Movements, 1971 - 1976

ÉTAT 7. Mouvements du compte de capital[1] et mouvements monétaires officiels nets, 1971 - 1976 – Sommaire

Item	1971	1972	1973	1974	1975	1976P	Détail
	$ millions						
:t investment in Canada	+ 925	+ 620	+ 750	+ 725	+ 670	− 295	Investissements directs au Canada
:t investment abroad	− 230	− 400	− 785	− 775	− 795	− 555	Investissements directs à l'étranger
olio transactions	+ 304	+1,596	+ 661	+1,772	+4,477	+8,737	Commerce des valeurs mobilières
r long-term capital transactions	− 335	− 228	− 241	− 851	− 504	− 13	Autres opérations sur capitaux à long terme
ital movements in long-term forms	+ 664	+1,588	+ 385	+ 871	+3,848	+7,874	**Mouvements de capitaux à long terme**
ent holdings of short-term funds abroad	+ 854	+ 448	− 519	+ 236	+ 247	−1,172	Avoirs des résidents en capitaux étrangers à court terme.
esident holdings of short-term paper	+ 74	− 159	+ 128	+ 154	+ 404	+1,192	Avoirs des non-residents sous forme d'effets à court terme.
short-term capital transactions[2]	−1,246	−1,272	− 569	+ 276	− 125	−3,185	Autres opérations sur capitaux à court terme[2]
ital movements in short-term forms	− 318	− 983	− 960	+ 666	+ 526	−3,165	**Mouvements de capitaux à court terme**
capital balance	+ 346	+ 605	− 575	+1,537	+4,374	+4,709	**Solde net des capitaux**
tion of Special Drawing Rights	+ 119	+ 117	–	–	–	–	Allocation de droits de tirage spéciaux
ficial monetary movements	+ 896	+ 336	− 467	+ 24	− 405	+ 522	Mouvements monétaires officiels nets

[1] A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. – Ne moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.
[2] Includes balancing item. – Y compris le poste d'équilibre comptable.

In both years, inflows of long-term funds reflected the increased demand for long-term capital in Canada, and the relative costs of borrowing in Canada and abroad. Net new issues of long-term Canadian securities in Canadian and foreign capital markets provide some indication of the extent to which the demand for funds increased. Net new issues (excluding Canada Savings Bonds and provincial securities issued for the account of the Canada Pension Plan) rose from approximately $6 1/2 billion in 1974 to $11 1/2 billion in 1975 and almost $15 1/2 billion in 1976. The proportion they represented of total capital market borrowing (including both short-term and long-term issues) increased to some 85% of the total in 1976

Les deux années, les entrées de capitaux à long terme ont résulté d'un accroissement de la demande intérieure de ces capitaux et des différences de coûts entre les emprunts au Canada et ceux à l'étranger. Les nouvelles émissions nettes de valeurs mobilières canadiennes à long terme sur les marchés financiers canadiens et étrangers témoignent de l'ampleur de l'accroissement de la demande de capitaux: ces émissions nettes (sans compter les bons d'épargne du Canada et les titres provinciaux émis pour le compte du Régime de pensions du Canada), ont fortement augmenté, passant d'environ $6 1/2 milliards en 1974 à $11 1/2 milliards en 1975 et à presque $15 1/2 milliards en 1976. Elles ont ainsi représenté approximativement 85 % de l'ensemble des emprunts sur les marchés de

compared with 65% in 1974. In addition, there was an increase in funds obtained from banks and other financial institutions. Borrowing in all long-term forms[1] rose from an estimated 47% of total funds raised by non-financial entities in 1974 to approximately 60% in 1975 and 1976.

There were a number of factors associated with this increase in long-term borrowing. The unsettled economic situation contributed to a deterioration in the cash position of governments at the federal and provincial levels, leading to increasingly large deficits and public sector borrowing requirements. Government enterprises (mainly provincial utilities) obtained substantial amounts of funds in both years for their capital construction programmes, including a borrowing of record amount in the first quarter of 1976 by Hydro Quebec. Energy related projects were significant in the private sector also, although with substantial unutilized manufacturing capacity, business fixed investment was weak throughout the period, declining in real terms in 1976. However, corporations raised substantial amounts of funds in the face of declining profit

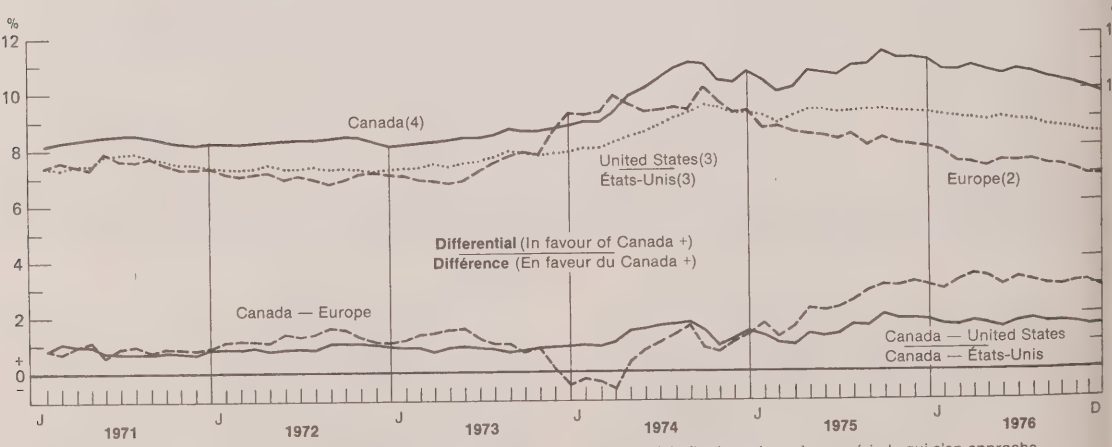
[1] Financial instruments are not homogeneous as to term, however, and these ratios can only be taken as indicative of broad tendencies.

capitaux en 1976 (émissions à court et à long terme), contre 65 % en 1974. En outre, les banques et les autres institutions financières ont accru leur rôle de bailleurs de fonds. Les emprunts à long terme sous toutes leurs formes[1] ont augmenté; selon les estimations, ils ont représenté, en 1975 et 1976, environ 60 % du total des capitaux obtenus par les entreprises non financières, comparativement à environ 47 % en 1974.

Un certain nombre de facteurs sont associés à cette progression des emprunts à long terme. L'instabilité de la situation économique a contribué à détériorer la situation de trésorerie des administrations fédérale et provinciales, ce qui a donné lieu à des déficits et à des besoins de financement croissants dans le secteur public. Les entreprises gouvernementales (surtout les services publics provinciaux) se sont procuré des montants considérables au cours des deux années pour leurs programmes d'investissements, y compris un emprunt d'un montant sans précédent contracté par l'Hydro Québec au premier trimestre de 1976. Les réalisations relatives à l'énergie ont été importantes dans le secteur privé également, même si, avec un sous-emploi substantiel de la capacité du secteur manufacturier, les investissements fixes des entreprises ont été faibles au cours de la période (ils ont diminué en

[1] Les instruments de crédit ne sont toutefois pas homogènes quant à leur échéance; il ne faut donc considérer ces pourcentages que comme indicatifs des tendances générales.

Representative Long-term Interest Rates(1)
Taux d'intérêt représentatifs à long terme(1)



1. All rates are shown as at end or near of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates are based on: — Les taux d'intérêt sont basés sur:
2. International Bond yields of German mark issues of United States companies. — Le rendement des obligations internationales des sociétés américaines exprimé en marks Allemands.
3. Corporate Bonds industrial index (Moody's). — L'index Moody des obligations industrielles.
4. Bond yield averages for 10 industrials (McLead, Young, Weir and Company Limited). — Le taux moyen de rendement des obligations pour 10 valeurs industrielles (McLeod, Young, Weir and Company Limited).

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates. — World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme.
Bank of Canada Review, for all other rates. — Revue de la Banque du Canada, pour tous les autres taux.

margins to finance inventory accumulation and improve liquidity.

The significant expansion of Canadian long-term financing was reflected in upward pressure on interest rates in Canada for most of the period. Interest differentials on long-term debt instruments between Canada and other countries widened appreciably, causing new issue financing by Canadians to overflow into international capital markets, and putting substantial upward pressure on the Canadian dollar.

International capital markets stabilized in 1975 and 1976 after the turbulent conditions engendered by the energy crisis and virulent worldwide inflation. As in 1974, OPEC countries provided significant amounts of funds for investment in higher quality instruments. The experience of oil deficit financing and the well publicized failure in 1974 of one or two financial institutions continued to affect the operations of capital markets. Financial institutions became more selective as to the quality and term of new credits extended, and this produced a much more moderate rate of growth of Eurocurrency deposits and of short-term lending in the Eurodollar market in 1975 than in previous years.

A significant development was the diversification of investment portfolios by international investors away from Eurocurrency deposits and the commitment of funds into longer term instruments. The expansion of Eurobond financing to which this gave rise, together with the lifting of Canadian withholding tax on interest payable on most new corporate issues in July 1975, provided a ready market for higher quality Canadian issues. The sale to non-residents of new Canadian issues constituted the largest single element in the capital account, producing inflows of $5.0 billion in 1975 and $9.1 billion in 1976. The United States, to a lesser extent than in previous years, remained the principal source of funds, accounting for almost 70% of new issue inflows in 1975 but only slightly more than 60% in 1976. Provincial governments and their agencies were the largest borrowers abroad, with new issues amounting to $3.3 billion in 1975 and $4.7 billion in 1976, followed by corporations, with debt and equity issues totalling $1.1 billion in 1975 and $3.5 billion in 1976.

These inflows were augmented by the acquisition by non-residents of outstanding Canadian securities. They gave rise to unusually large net inflows of $307 million in 1975 and $490 million in 1976, consisting

termes réels en 1976). Les sociétés ont toutefois emprunté des montants élevés en raison d'un fléchissement des marges bénéficiaires, pour financer l'accumulation de leurs stocks et améliorer leur liquidité.

La forte expansion du financement à long terme au Canada s'est traduite par une pression à la hausse sur les taux d'intérêt canadiens pendant la majeure partie de la période. Les différentiels d'intérêt sur les instruments de crédit à long terme se sont élargis de façon appréciable entre le Canada et les autres pays, de sorte que le financement des Canadiens par de nouvelles émissions a débordé sur les marchés financiers étrangers et qu'une forte pression à la hausse s'est exercée sur le dollar canadien.

Les marchés internationaux de capitaux se sont stabilisés en 1975 et 1976 après la période mouvementée engendrée par la crise de l'énergie et la gravité de l'inflation à l'échelle mondiale. Comme en 1974, les pays de l'O.P.E.P. ont fourni des sommes importantes pour les placements dans des instruments de qualité élevée. L'expérience du financement du déficit pétrolier et les faillites d'une ou deux institutions financières qui ont eu un grand retentissement en 1974 ont continué à influer sur le fonctionnement des marchés de capitaux. Les institutions financières sont devenues plus sélectives à l'égard de la qualité et de l'échéance des nouveaux crédits consentis, ce qui a beaucoup ralenti en 1975 le taux de croissance des dépôts en euro-devises et des prêts à court terme sur le marché des euro-dollars.

Il faut noter que les investisseurs internationaux ont diversifié leurs portefeuilles de placements en se détournant des dépôts en euro-devises pour investir dans des instruments à plus long terme. L'expansion consécutive du financement par euro-obligations, conjuguée à la levée, en juillet 1975, des retenues fiscales sur les intérêts payables sur la plupart des nouveaux titres des sociétés, a fourni un excellent marché pour les émissions canadiennes de qualité. La vente de nouveaux titres canadiens à des non-residents a constitué l'élément le plus important du compte de capital, produisant des entrées de $5.0 milliards en 1975 et de $9.1 milliards en 1976. Les États-Unis sont demeurés la principale source de capitaux, quoique dans une moindre mesure que les années précédentes, et ont justifié de presque 70 % des entrées au titre des nouvelles émissions en 1975, mais seulement un peu plus de 60 % en 1976. Les gouvernements provinciaux et leurs organismes ont été les plus grands emprunteurs à l'étranger; ils ont émis $3.3 milliards de nouveaux titres en 1975 et $4.7 milliards en 1976. Les sociétés sont venues au deuxième rang, avec des émissions d'obligations et d'actions de $1.1 milliard en 1975 et de $3.5 milliards en 1976.

Ces entrées ont été accrues par l'acquisition, par des non-résidents, de valeurs mobilières canadiennes en circulation; cela a donné lieu à des entrées nettes inhabituellement élevées ($307 millions en 1975 et $490 millions en

for the most part of purchases by overseas investors (including residents of OPEC countries) of Government of Canada bonds.

Capital movements in short-term forms resulted in a net inflow of $526 million during 1975 and a net outflow of $3,165 million in 1976. The 1975 inflow was more than accounted for by very heavy inflows during the first quarter, when the covered yield differential on short-term funds between Canada and the United States favouring investment in Canada reached its high for the year. The first quarter inflow gave way, however, to net outflows which had risen to $730 million in the fourth quarter and continued at a substantial level throughout 1976.

During the first quarter of 1975, successive reductions in the Bank Rate and the secondary reserve ratio of the Canadian chartered banks contributed to a fairly rapid expansion of the money supply. It was accompanied by a sharp decline in short-term yields in Canada and abroad. As the year progressed, the Canadian monetary authorities adopted a more restrictive stance, and in November, following the announcement of the government's anti-inflation programme, the Bank of Canada announced a target range for monetary growth. This was initially set at 10% to 15% in the annual rate of growth of the narrowly defined money supply (M1), subject to progressive downward adjustment as inflationary pressures moderated. Tighter monetary conditions in the latter half of the year were reflected in rising interest rates on short-term funds in Canada and a widening of unhedged interest rate differentials between Canada and the United States.

This policy continued throughout 1976. A rate of monetary growth in excess of the target range during the first quarter was accompanied by rising interest rates and an increase in the Bank Rate in March to 9.5%. As the year progressed, the growth rate of M1 dropped below the target range, which was itself lowered in August to 8% to 12% calculated from a March 1976 base period. Some additional monetary stimulus was provided in the latter part of the year by Bank Rate reductions of one half of 1% in November and December. Throughout this period, the Canada-United States interest rate differential remained strongly in Canada's favour.

These unhedged interest rate differentials were increasingly neutralized by heavy discounts on the forward Canadian dollar. Their combined effect contributed in large measure to the shift in the direction of short-term capital movements from large-scale inflows in the first quarter of 1975 (when unusually favourable

1976) qui ont été en majeure partie constituées d'achats d'obligations du gouvernement canadien par les investisseurs d'outre-mer (y compris les résidents des pays de l'O.P.E.P.).

Les mouvements de capitaux à court terme se sont soldés par une entrée de $526 millions en 1975 et par une sortie de $3,165 millions en 1976. L'entrée de 1975 a été due à des afflux de capitaux considérables au premier trimestre, lorsque le différentiel d'intérêt sur les capitaux à court terme entre le Canada et les États-Unis, favorisant les placements au Canada après couverture à terme, a atteint son niveau le plus élevé de l'année. L'entrée du premier trimestre a toutefois été suivie de sorties nettes qui ont atteint $730 millions au quatrième trimestre et se sont poursuivies à un niveau élevé pendant toute l'année 1976.

Au cours du premier trimestre de 1975, des réductions successives du taux d'escompte et du coefficient des réserves secondaires des banques à charte canadiennes ont contribué à faire croître de façon assez rapide la masse monétaire; cette expansion a été accompagnée d'une brusque chute des rendements à court terme au Canada et à l'étranger. Plus tard dans l'année, les autorités monétaires canadiennes ont adopté une attitude plus restrictive. En novembre, après l'annonce du programme de lutte contre l'inflation du gouvernement, la Banque du Canada a fait connaître la fourchette visée pour la croissance de la masse monétaire; l'objectif initialement fixé était d'avoir un taux de croissance annuel de la masse monétaire au sens étroit (M1) de 10 % à 15 %, et un ajustement progressif à la baisse était envisagé selon la modération des pressions inflationnistes. Le resserrement des conditions monétaires au cours de la dernière moitié de l'année s'est traduit par une hausse des taux d'intérêt à court terme au Canada et par un élargissement des différentiels d'intérêt (non couverts à terme) entre le Canada et les États-Unis.

Cette politique s'est poursuivie tout au long de 1976. Au premier trimestre, un taux de croissance de la masse monétaire supérieur à la fourchette visée a été accompagné d'une hausse des taux d'intérêt et d'une augmentation du taux d'escompte porté à 9.5 % en mars. Plus tard dans l'année, le taux de croissance de M1 est tombé en deçà de la fourchette-objectif, qui a elle-même été ramenée en août de 8 % à 12 % calculé à partir d'une période centrée sur mars 1976. D'autres stimulations monétaires sont apparues vers la fin de l'année, le taux d'escompte ayant été réduit d'un demi de 1 % en novembre et en décembre. Pendant toute cette période, l'écart entre les taux d'intérêt canadiens et américains est resté largement en faveur du Canada.

Ces différentiels d'intérêt non couverts à terme ont été de plus en plus neutralisés par d'importants reports sur le dollar canadien à terme. Leurs effets combinés ont contribué dans une large mesure au renversement du sens des mouvements de capitaux à court terme; les fortes entrées enregistrées au premier trimestre de 1975 (lorsque

covered yield differentials were associated with upward pressure on the forward Canadian dollar and the conversion into Canadian funds of long-term borrowings on foreign capital markets) to substantial outflows in the last quarter of 1975, and in 1976.

In 1975, capital movements in short-term forms consisted for the most part of large inflows through the Canadian banking system and money market, and offsets arising from increased Canadian non-bank holdings of short-term funds abroad and a miscellaneous category of other short-term capital transactions. In 1976, sizeable inflows again occurred through the Canadian money market. They were more than offset, however, by a continuing build-up of short-term funds abroad by the Canadian non-bank sector, increased foreign currency claims of the Canadian chartered banks on non-residents, and a massive outflow, amounting to $3,389 million, in the form of other short-term capital transactions. This latter outflow consisted for the most part of the balancing item, representing all unidentified transactions between Canadians and non-residents, which on current estimates amounted to some $3.2 billion.

It is not surprising for the balancing item to become enlarged during a period of currency fluctuations. In 1976 the Canadian dollar rose to unusually high levels in spite of a record current account deficit. It declined, however, in the latter part of the year, particularly in the fourth quarter, following successive Bank Rate reductions and an unhelpful political situation. With the external value of the Canadian dollar abnormally high for much of the year, the build-up in the balancing item may have reflected, at least in part, advanced payments for imports of goods and services and delayed receipts for exports in anticipation of future declines in the Canadian dollar (a practice known as "leads and lags").

In 1976, foreign direct investment in Canada resulted in a net outflow of $295 million following a reduced net inflow in the previous year. Foreign direct investment in Canada consists of transactions between companies in Canada and their principal owners abroad, and is normally associated with inflows of funds. The outflow in 1976 was the first since World War II. It represented, for the most part, a small number of very large transactions involving the acquisition by Canadian entities (mainly government agencies) of foreign-owned assets. These types of transactions were a factor also in reducing somewhat the direct investment inflow in 1975.

des différentiels d'intérêt exceptionnellement favorables après couverture à terme ont été associés à des pressions à la hausse sur le dollar canadien à terme et à la conversion en capitaux canadiens d'emprunts à long terme sur les marchés financiers étrangers) ont été suivies de sorties substantielles au cours du dernier trimestre de 1975 et en 1976.

En 1975, les mouvements de capitaux à court terme étaient constitués principalement de flux considérables de fonds entrant par le système bancaire et le marché monétaire canadien, compensés par un accroissement des capitaux à court terme détenus à l'étranger par le secteur non bancaire et par la catégorie diverse des autres mouvements de capitaux à court terme. En 1976, des montants considérables sont à nouveau entrés par le marché monétaire; ces entrées ont toutefois été annulées, et au-delà, par une accumulation persistante de capitaux à court terme détenus à l'étranger par le secteur non bancaire canadien, par une progression des créances en devises détenues par les banques à charte canadiennes sur des non-résidents et par une sortie massive ($3,389 millions) au titre des autres transactions à court terme. Cette dernière a constitué la majeure partie du poste d'équilibre comptable (qui enregistre toutes les transactions non identifiées entre Canadiens et non-résidents) qui, selon les estimations actuelles, s'est chiffré à environ $3.2 milliards.

Il n'est pas étonnant que le poste d'équilibre comptable soit gonflé en période de fluctuation des monnaies. En 1976, le dollar canadien a atteint des niveaux exceptionnellement élevés en dépit d'un déficit record en compte courant; il a toutefois baissé au cours de la dernière partie de l'année, particulièrement au quatrième trimestre, en raison de réductions successives du taux d'escompte et de la situation politique peu favorable. La valeur extérieure du dollar canadien ayant été anormalement élevée pendant une grande partie de l'année, le gonflement du poste d'équilibre comptable peut avoir reflété, tout au moins partiellement, des paiements anticipés pour les importations de biens et services et des recettes retardées au titre des exportations en prévision d'une baisse du dollar canadien, pratique connue sous le nom de termaillage ("avances et retards").

En 1976, les investissements directs étrangers au Canada se sont soldés par une sortie de $295 millions, comparativement à une entrée nette réduite l'année précédente. Ces investissements se composent des transactions entre des sociétés au Canada et leurs propriétaires principaux à l'étranger, et donnent généralement lieu à des entrées de capitaux. La sortie enregistrée en 1976 a été la première depuis la seconde guerre mondiale; elle représentait, en majeure partie, un petit nombre d'importantes transactions relatives à l'acquisition d'actifs d'appartenance étrangère par des entités canadiennes (surtout des organismes gouvernementaux). Les transactions de ce genre ont constitué l'un des facteurs qui ont quelque peu réduit les entrées de 1975 au titre des investissements directs.

Direct investment appears to have declined in importance as a source of financing for foreign controlled firms in recent years, and while no direct link can be established between this decline and its underlying causes, a number of factors can be advanced as having contributed to it.

Direct investment included in Canadian balance of payments statistics is a measure of the net flow of capital and does not include the undistributed earnings of foreign controlled firms. Undistributed earnings constitute a major source of funds for investment purposes, however, contributing an estimated $2,565 million in 1975 to the increase in the book value of the accumulated stock of foreign direct investment in Canada.

During 1975 and 1976 profit margins in Canada and abroad were depressed, resulting in greater reliance on capital markets by Canadian and foreign controlled firms to satisfy their financing requirements. Foreign controlled firms, in particular, were attracted to international capital markets, where they obtained a total of over $4 1/2 billion in the two-year period by way of new issue financing. The marketing of a number of these issues was facilitated by the guarantee of the parent company.

In addition, 1975 was the first complete year in which Part I of the Foreign Investment Review Act, providing for the screening of acquisitions of a controlling interest in Canadian companies by "non-eligible persons", was in effect. In comparison with previous years there were relatively few takeovers of large Canadian companies by non-residents, transactions of a sort which in previous years have tended to boost direct investment inflows although not necessarily adding to capital formation or working capital in Canada. Indeed, there was a growing tendency during this period towards the repatriation of foreign owned firms by Canadian investors, manifested in the reduced net inflow in 1975 and the net outflow in 1976.

Preliminary estimates produced on the basis of available data indicate that Canada's balance of international indebtedness reached a book value of about $48 1/2 billion by the end of 1976. Long-term foreign investment at $80 billion had increased by about $12 billion reflecting predominantly an inflow of long-term portfolio capital and an increase in earnings accruing to non-residents. Other long-term liabilities including non-resident equity in Canada's assets abroad brought the total of long-term liabilities to over $84 billion. Various short-term claims on Canadians increased the total of Canada's external liabilities to about $96 billion.

L'importance de l'investissement direct en tant que source de financement des entreprises sous contrôle étranger semble avoir diminué ces dernières années et, même si aucun lien direct ne peut être établi entre ce déclin et ses causes profondes, on peut avancer un certain nombre d'hypothèses quant aux facteurs qui y ont contribué.

Les chiffres de la balance canadienne des paiements sur les investissements directs mesurent les flux nets de capitaux et ne comprennent pas les bénéfices non répartis des entreprises sous contrôle étranger. Ceux-ci constituent toutefois une importante source de fonds à investir, puisque selon les estimations, ils ont contribué pour $2,565 millions en 1975 à l'augmentation de la valeur comptable des stocks d'investissement directs étrangers accumulés au Canada.

En 1975 et 1976, les marges bénéficiaires ont fléchi, au Canada et à l'étranger, et les entreprises sous contrôle canadien et étranger ont dû faire davantage appel aux marchés financiers pour satisfaire leurs besoins de financement. Ce fut le cas en particulier des entreprises sous contrôle étranger qui se sont tournées vers les marchés internationaux et y ont obtenu plus de $4 1/2 milliards au cours des deux années observées par de nouvelles émissions; l'écoulement de certaines de ces émissions a été facilité par les garanties de leurs sociétés mères.

En outre, 1975 a été la première année complète pendant laquelle la Loi sur l'examen de l'investissement étranger a été en vigueur; cette loi prévoi l'étude des prises de participation dans des sociétés canadiennes par des "personnes non admissibles". Il y a eu relativement peu de prises de contrôle d'importantes sociétés canadiennes par des non-résidents, alors que pendant les années précédentes, les transactions de ce genre avaient eu tendance à gonfler les entrées au titre des investissements directs sans nécessairement ajouter à la formation de capital et aux fonds de roulement au Canada. En fait, cette période a été marquée par une tendance croissante au rachat d'entreprises d'appartenance étrangère par des investisseurs canadiens; cela s'est traduit par l'entrée nette réduite de 1975 et par la sortie nette enregistrée en 1976.

Selon les estimations provisoires faites à partir des données existantes, l'endettement extérieur du Canada a atteint une valeur comptable nette d'environ $48 1/2 milliards à la fin de 1976. Les investissements étrangers à long terme ($80 milliards) se sont accrus d'environ $12 milliards en raison surtout d'une entrée de capitaux à long terme au titre des opérations de portefeuille et d'une augmentation des bénéfices réalisés par les non-résidents. Les autres dettes à long terme, y compris les parts détenues par les non-résidents dans des actifs canadiens à l'étranger, ont porté le total des dettes à long terme à plus de $84 milliards. Enfin, en tenant compte des diverses créances à court terme détenues sur des Canadiens, le total du passif extérieur du Canada s'est chiffré à environ $96 milliards.

Canadian long-term investment abroad increased by some $2 1/2 billion to over $23 1/2 billion at the end of 1976. The major elements in this increase were outflows of long-term direct investment capital, re-invested earnings accruing to Canadians from their investments abroad, export credits, and loans and subscriptions of the Government of Canada to foreign countries and international investment agencies. Short-term claims on non-residents including net official monetary assets brought the total of Canada's external assets to about $47 1/2 billion.

Les investissements à long terme effectués par les Canadiens à l'étranger ont progressé de quelque $2 1/2 milliards pour dépasser $23 1/2 milliards à la fin de 1976. Cette augmentation a été principalement due aux sorties de capitaux à long terme au titre des investissements directs, aux bénéfices réalisés par les Canadiens sur leurs investissements à l'étranger et ré-investis sur place, aux crédits à l'exportation et aux prêts et souscriptions octroyés par le gouvernement du Canada aux pays étrangers et aux organismes financiers internationaux. Les créances à court terme détenues sur les non-résidents, y compris l'actif monétaire officiel net, ont porté le total de l'actif extérieur du Canada à environ $47 1/2 milliards.

Direct Investment in Canada

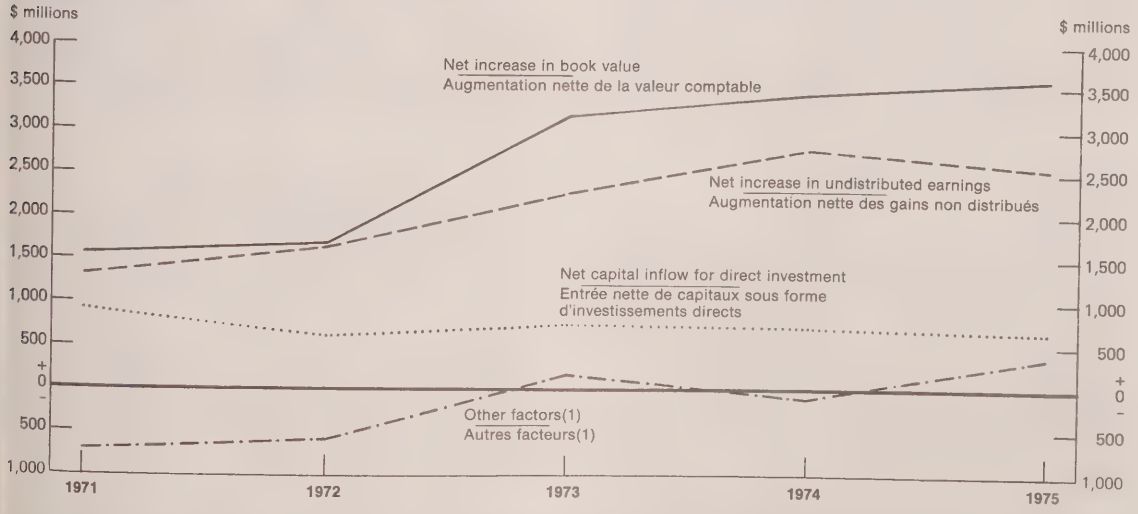
Foreign direct investment in Canada swung sharply from a net inflow of $670 million in 1975 to a net outflow of $295 million in 1976. The net inflow in 1975 was $55 million lower than in the previous year, but 1976 was the first year since World War II in which foreign direct investment in Canada produced a net outflow of funds. The decline in net inflows in 1975 may have reflected the subdued tempo of economic activity. The monthly index of industrial production declined for five out of twelve months in 1975, showed no movement for two months, and increased slightly for the remaining period. In addition, 1975 was the first full year in which Part I of the Foreign Investment Review Act, providing for the

Investissements directs au Canada

Les investissements directs étrangers au Canada ont affiché un brusque revirement, passant d'une entrée nette de $670 millions en 1975 à une sortie nette de $295 millions en 1976. L'entrée enregistrée en 1975 était inférieure de $55 millions à celle de l'année précédente, mais la sortie nette de 1976 a été la première à ce poste depuis la seconde guerre mondiale. Le fléchissement des entrées nettes en 1975 peut avoir été le contrecoup du ralentissement de l'activité économique; en effet, l'indice mensuel de la production industrielle a baissé cinq mois sur douze en 1975, est resté stable pendant deux mois et s'est légèrement relevé pendant le reste de la période. Par ailleurs, 1975 a été la première année complète pendant laquelle la Loi sur l'examen de l'investissement étranger a

Net Change in Book Value of Foreign Direct Investment in Canada — Estimated Constituents

Changement net de la valeur comptable des investissements directs étrangers au Canada — éléments estimatifs



(1) New issues, retirements, borrowing, investment abroad, etc. affecting the total value of foreign direct investment in Canada and other factors including revaluation, reclassifications and similar accounting adjustments. — Nouvelles émissions, rachats, emprunts' investissements à l'étranger, etc. affectant la valeur totale des investissements directs au Canada et autres facteurs dont réévaluations, reclassifications et les ajustements comptables similaires.

screening of acquisitions of a controlling interest in Canadian companies by non-residents, was in effect, and takeovers of Canadian companies by foreign owners were less of a factor than in previous years.

The outflow in 1976 was mainly attributable to the repatriation of foreign owned assets in Canada, occurring principally in the third and fourth quarters. Excluding the effect of these transactions, direct investment produced a net inflow of $435 million, less than in any of the previous five years.

During 1975, nearly two fifths of the total net inflow was directed to the manufacturing sector, about a fifth each to mining and merchandising, and one tenth to the financial sector. In the petroleum and natural gas sector, capital movements were largely offsetting. In 1976, mainly as a result of takeovers, outflows were recorded in the petroleum and natural gas, and mining sectors, traditionally important recipients of direct investment inflows. These outflows exceeded net inflows in all other sectors.

About 85% of the 1975 inflow emanated from the United States of which one third was directed to the manufacturing sector and somewhat lesser amounts to the financial and mining sectors. A further 9% of the total net inflow was attributable to investments by residents of member countries of the EEC (including the United Kingdom), the bulk of it in manufacturing, mining and smelting. In 1976, the dominant feature consisted of heavy outflows to the United States as a result of the takeovers mentioned earlier. In addition net inflows resulted from investment in the manufacturing and mining sectors, mainly by residents of the EEC (including the United Kingdom).

Canadian Direct Investment Abroad

Direct investment by Canadian companies in their foreign subsidiaries increased by $20 million to $795 million in 1975, but declined to $555 million in 1976. Outflows to the United States declined from almost 60% of the total in 1975 to about 40% in 1976. Investment in the United Kingdom and other EEC countries constituted about 10% of the total outflow in 1975 and about 4% in 1976, while outflows to other countries increased from about 30% in 1975 to over 50% in 1976.

Canadian corporations in the manufacturing sector accounted for 34% of investment outflows in 1975 and 19% in 1976. In 1975 capital movements in this sector were dominated by a relatively small number of companies with on-going projects and takeovers. In

été en vigueur (loi prévoyant l'étude des acquisitions d'intérêt de contrôle dans les sociétés canadiennes par des non-résidents), et les prises de contrôle d'entreprises canadiennes ont constitué un facteur moins important que les années précédentes.

La sortie nette de capitaux enregistrée en 1976 est principalement imputable au rachat d'actifs d'appartenance étrangère au Canada, surtout aux deux derniers trimestres. Mis à part ces transactions, les autres investissements directs ont donné lieu à une entrée nette de $435 millions, le montant le plus faible enregistré au cours des cinq dernières années.

En 1975, presque les deux cinquièmes des entrées nettes se sont dirigés vers le secteur manufacturier; les secteurs des mines et du commerce en ont absorbé environ un cinquième chacun et le secteur financier, un dixième. Dans le secteur du pétrole et du gaz naturel, les mouvements de capitaux se sont compensés en grande partie. En 1976, ce secteur et celui des mines, qui bénéficient traditionnellement d'importantes entrées d'investissements directs, ont enregistré des sorties de capitaux, à la suite principalement de prises de contrôle; ces sorties ont dépassé les entrées nettes de tous les autres secteurs.

Environ 85 % de l'entrée de 1975 provenait des États-Unis; de ces capitaux, un tiers s'est dirigé vers le secteur manufacturier, et les secteurs financier et minier ont reçu des montants un peu plus faibles. Les résidents des pays membres de la C.É.E. (Royaume-Uni compris) ont justifié de 9 % de l'entrée nette totale, la majeure partie étant allée au secteur manufacturier et à celui des mines et des fonderies. L'année 1976 a été caractérisée par de fortes sorties de capitaux vers les États-Unis résultant des prises de contrôle déjà mentionnées. En revanche, les investissements dans les secteurs minier et manufacturier, effectués surtout par les résidents de la C.É.E. (Royaume-Uni compris), ont provoqué des entrées nettes.

Investissements directs canadiens à l'étranger

Les investissements directs des sociétés canadiennes dans leurs filiales étrangères ont crû de $20 millions, passant à $795 millions en 1975, mais ont baissé à $555 millions en 1976. Les sorties de capitaux vers les États-Unis sont passées de presque 60 % du total en 1975 à environ 40 % en 1976. Les investissements au Royaume-Uni et dans les autres pays de la C.É.E. ont représenté approximativement 10 % de la sortie totale de 1975 et environ 4 % de celle de 1976, tandis que les sorties vers les autres pays ont progressé, passant de 30 % en 1975 à plus de 50 % en 1976.

Les sociétés canadiennes du secteur manufacturier ont été responsables de 34 % des sorties d'investissements directs en 1975 et de 19 % en 1976. En 1975, les mouvements de capitaux de ce secteur ont été dominés par un nombre relativement faible de sociétés ayant des

1976, the magnitude of the individual investments tended to be considerably smaller.

Mining and smelting companies in Canada were responsible for almost one quarter of direct investment outflows in 1975, and almost one half in 1976. Direct investment outflows by this sector have been significant in recent years.

The financial sector was responsible for some 15% and 25% of Canadian direct investment abroad in 1975 and 1976 respectively. In both years investments abroad by real estate development companies and the reinvestment of income in the form of stock dividends were significant factors. The majority of direct investment outflows by Canadian enterprises in the petroleum and natural gas sector went to the United States.

Security Transactions

Portfolio transactions in long-term securities produced record net inflows amounting to $4,477 million in 1975 and $8,737 million in 1976. Sales of new Canadian issues to non-residents constituted the largest element in both years, and established a new record level at $9,090 million in 1976. Inflows from trading in outstanding Canadian bonds and stocks reached a value of $490 million in 1976, an increase of $183 million over the previous year.

Through transactions in new and outstanding issues, non-residents provided the capital for approximately 30% and 50% of net new issues of long-term Canadian securities placed in Canadian and foreign capital markets in 1975 and 1976. Among the factors which contributed to the increased borrowing abroad were: higher interest rates in Canada than those prevailing on the United States and Eurobond markets; the removal in the latter part of 1975 of the withholding tax on interest paid on certain types of new issues by Canadian corporations; diversification of portfolios in both years by large international investors resulting in increased holdings by non-residents of higher quality Canadian issues denominated in Canadian and foreign currencies.

Transactions in outstanding Canadian securities during 1975 and 1976 were unusually large, leading to net capital inflows of $307 million in 1975 and $490 million in 1976. Sales to non-residents of Government of Canada bonds accounted for a large part of the inflow during both years, with additional inflows from sales of corporate issues. Sales to residents of the EEC (including the United Kingdom) accounted for about 55% and 74% of the net inflow in 1975 and 1976, respectively.

projets en cours ou impliquées dans des prises de contrôle. En 1976, l'ampleur de ces investissements s'est considérablement amoindrie.

Les sociétés minières et les fonderies au Canada ont été à l'origine de presque un quart des sorties au titre des investissements directs en 1975 et de presque la moitié en 1976. Ces dernières années, ce secteur d'activité a enregistré d'importantes sorties de capitaux d'investissements.

Le secteur financier a été responsable d'environ 15 % et 25 % des investissements directs canadiens à l'étranger, en 1975 et en 1976 respectivement. Ces deux années, les investissements effectués à l'étranger par les sociétés de développement immobilier et les réinvestissements des bénéfices sous forme de dividendes ont été déterminants. La majeure partie des sorties de capitaux d'investissements provenant des entreprises canadiennes du secteur du pêtrole et du gaz naturel était destinée aux État-Unis.

Opérations sur valeurs mobilières

Les transactions de portefeuille sur valeurs mobilières à long terme se sont soldées par des entrées records de $4,477 millions en 1975 et de $8,737 millions en 1976. Les ventes de nouveaux titres canadiens à des non-résidents ont constitué l'élément le plus important au cours des deux années observées et ont atteint un niveau sans précédent en 1976 ($9,090 millions). Les entrées au titre du commerce des obligations et actions canadiennes en cours se sont chiffrées à $490 millions en 1976, en hausse de $183 millions sur l'année précédente.

Par leurs transactions sur les nouveaux titres et sur les titres en circulation, les non-résidents ont souscrit à environ 30 % et 50 % des nouveaux titres canadiens à long terme placés sur les marchés financiers canadiens et étrangers en 1975 et en 1976. Parmi les facteurs qui ont contribué à la hausse des emprunts à l'étranger, on peut citer les suivants: des taux d'intérêt plus élevés au Canada que ceux pratiqués sur le marché des États-Unis et des euro-obligations; la levée des retenues fiscales, vers la fin de 1975, sur les intérêts versés sur certains types de nouveaux titres émis par les sociétés canadiennes; la diversification des portefeuilles des grands investisseurs internationaux au cours des deux années, qui a provoqué un accroissement des valeurs canadiennes de qualité libellées en dollars canadiens et en devises et détenues par des non-résidents.

En ce qui concerne les valeurs mobilières canadiennes en circulation, les transactions ont été inhabituellement importantes en 1975 et 1976 et ont donné lieu à des entrées nettes de $307 millions et $490 millions. Les ventes d'obligations du gouvernement canadien à des non-résidents ont représenté une grande part de ces deux entrées de capitaux; d'autres entrées ont été enregistrées au titre des ventes des valeurs des sociétés. Les ventes aux résidents de la C.É.E. (Royaume-Uni compris) ont justifié d'environ 55 % et 74 % respectivement des entrées nettes enregistrées en 1975 et 1976.

Trading in common and preferred stocks resulted in a relatively modest inflow of $5 million in 1975, and in an outflow of $79 million in the following year. The net inflow in 1975 was concentrated in the second quarter when inflows of $87 million more than offset outflows of $82 million which occurred in the other three quarters of the year.

Reduced holdings of Canadian common and preferred shares by residents of the United States may have reflected movements in stock prices in Canada and the United States. The Statistics Canada composite index of 134 issues declined by 8% in 1975, whereas Standard and Poor's composite index of 500 issues in the United States gained 4% during the same period. Similarly in 1976, as measured by these indexes, stock prices in the United States rose by an estimated 18%, compared with 4% in Canada.

Proceeds of $9,090 million in 1976 from the sale to non-residents of new Canadian issues were the highest ever, exceeding by $4,052 million the previous record inflow of $5,038 million set in 1975. Provincial governments and their agencies were the most active borrowers in both years, with corporate borrowers occupying second place. Major capital requirements by provincial utilities to finance large scale developments, as well as the availability of funds abroad at lower rates than those prevailing in Canada, accounted for the record borrowing.

Au chapitre des actions ordinaires et privilégiées, les opérations se sont soldées par une entrée modeste de $5 millions en 1975 et par une sortie de $79 millions l'année suivante. L'entrée nette de 1975 a été concentrée au deuxième trimestre, où des entrées de $87 millions ont plus que compensé les sorties de $82 millions enregistrées pour les trois autres trimestres.

La réduction des avoirs des résidents américains en actions canadiennes ordinaires et privilégiées peut avoir reflété les mouvements relatifs des cours des actions au Canada et aux États-Unis. L'indice composite calculé sur 134 émissions par Statistique Canada a régressé de 8 % en 1975, tandis que l'indice composite *Standard and Poor's* basé sur 500 valeurs américaines gagnait 4 % pendant la même période. De même, en 1976, ces indices ont indiqué que les prix des actions ont augmenté de 18 % (selon les estimations) aux États-Unis, contre 4 % au Canada.

Les recettes découlant de la vente de nouveaux titres canadiens à des non-résidents en 1976 ont atteint un niveau sans précédent ($9,090 millions) et ont dépassé de $4,052 millions le précédent record des entrées nettes, enregistré en 1975 ($5,038 millions). Les gouvernements provinciaux et leurs organismes ont été les emprunteurs les plus actifs au cours de la période, suivis par les sociétés. Ces emprunts sans précédent sont en partie attribuables au fait que les services publics provinciaux avaient besoin de beaucoup de capitaux pour financer des réalisations d'envergure et qu'il était possible de s'en procurer à de meilleures conditions à l'étranger.

STATEMENT 8. New Issues of Canadian Bonds Sold to Non-residents, 1971 - 1976

ÉTAT 8. Nouvelles émissions d'obligations canadiennes vendues aux non-résidents, 1971 - 1976

Item	1971	1972	1973	1974	1975	1976p	Détail
	$ millions						
To all non-residents:							À tous les non-résidents:
Offerings	..	..	..	2,392	4,980	9,039	Offertes
Deliveries	1,169	1,684	1,285	2,409	4,953	9,003	Livrées
Undelivered[1]	..	..	..	301	328	364	Non livrées[1]
To the United States:							Aux résidents des États-Unis:
Offerings	590	1,060	1,083	1,789	3,246	5,722	Offertes
Deliveries	874	984	969	1,806	3,370	5,535	Livrées
Undelivered[1]	128	204	318	301	177	364	Non-livrées[1]

[1] At end of period. – À la fin de la période.

The United States continued to be the most important market for Canadian bond issues, especially for provincial governments and their agencies. About 70% of total new Canadian debt issues were placed in the United States in 1975 , and about 60% were placed there in 1976. Issues placed in the United Kingdom and other EEC countries accounted for about 20% of the new issue inflow in 1975, and about 25% in 1976, and the balance was absorbed by residents of other countries.

Les États-Unis sont restés le principal débouché des obligations canadiennes, particulièrement de celles émises par les gouvernements provinciaux et leurs organismes. Environ 70 % de l'ensemble des nouveaux titres obligataires canadiens ont été placés aux États-Unis en 1975 et approximativement 60 % en 1976. Les titres placés au Royaume-Uni et dans les autres pays de la C.É.E. ont représenté à peu près 20 % des entrées au titre des nouvelles émissions en 1975, contre environ 25 % en 1976, et le reste a été absorbé par les autres pays.

While most Canadian issues were denominated in United States dollars, there was a significant increase in the number of issues in Canadian currency. Canadian dollar issues amounted to $1,109 million or 22% of the total in 1975, and $1,726 million or 19% in 1976. During 1975, Eurobond issues in Canadian currency exceeded in value issues in any other currency except the United States dollar and Deutsche Mark. Corporate borrowers were the main issuers of Canadian dollar denominated securities. For the Canadian borrower the Eurobond and United States markets provided funds at lower interest rates than in Canada; an additional advantage of the Eurobond market for the issuer is the absence, for public issues, of the costly sorts of registration requirements existing in the United States.

New issues of Canadian equity instruments amounted to $85 million in 1975 and $87 million in 1976. In both years, the sale of one large stock issue accounted for most of total new equities sold to non-residents.

Retirements of Canadian securities held by non-residents resulted in a net outflow of $851 million in 1975 and $928 million in 1976. In both years corporate and provincial direct and guaranteed issues accounted for about 40% of total retirements. Retirements of Government of Canada bonds increased from $92 million in 1975 to $147 million in 1976.

Même si la plupart des valeurs canadiennes étaient exprimées en dollars américains, le nombre de titres libellés en dollars canadiens a augmenté de façon substantielle: leurs émissions ont représenté 22 % du total en 1975 ($1,109 millions) et 19 % en 1976 ($1,726 millions). En 1975, les euro-obligations émises en dollars canadiens ont dépassé, en valeur, celles libellées en autres monnaies, exception faite de celles exprimées en dollars américains et en marks allemands. Ce sont les sociétés qui ont le plus émis de valeurs mobilières en dollars canadiens. Le marché américain et celui des euro-obligations ont fourni aux emprunteurs canadiens des capitaux à des taux moins élevés que ceux pratiqués au Canada. Le marché des euro-obligations présente un autre intérêt pour les émetteurs: dans le cas des émissions du secteur public, il n'y a pas de coûteuses conditions d'inscription comme celles qui existent aux États-Unis.

Les nouvelles actions émises ont totalisé $85 millions en 1975 et $87 millions en 1976. Les deux années, la vente d'une importante émission d'actions a représenté l'essentiel des ventes de nouvelles actions à des non-résidents.

Les remboursements de valeurs mobilières canadiennes détenues par des non-résidents ont produit des sorties nettes de $851 millions en 1975 et de $928 millions en 1976. Sur l'ensemble de la période, environ 40 % des remboursements totaux portaient sur des titres de sociétés et des titres émis directement ou garantis par les provinces. Les remboursements d'obligations du gouvernement canadien sont passés de $92 millions en 1975 à $147 millions en 1976.

STATEMENT 9. Transactions in Canadian and Foreign Securities with Non-residents, 1971 - 1976

ÉTAT 9. Opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères, 1971 - 1976

Net sales (+) or purchases (–) by Canadians	1971	1972	1973	1974	1975	1976p	Ventes nettes (+) ou achats (–) par des Canadiens
	$ millions						
Canadian securities:							Valeurs canadiennes:
Trade in outstanding bonds, etc.	– 96	+ 292	+ 29	+ 41	+ 302	+ 569	Commerce des obligations en circulation, etc.
Trade in outstanding stocks	– 142	– 59	– 24	– 112	+ 5	– 79	Commerce des actions en circulation.
New issues	+ 1,191	+ 1,722	+ 1,324	+ 2,423	+ 5,038	+ 9,090	Nouvelles émissions
Retirements	– 845	– 603	– 737	– 626	– 851	– 928	Remboursements
Sub total	**+ 108**	**+ 1,352**	**+ 592**	**+ 1,726**	**+ 4,494**	**+ 8,652**	**Total partiel**
Foreign securities:							Valeurs étrangères:
Trade in outstanding issues	+ 252	+ 278	+ 109	+ 73	+ 43	+ 62	Commerce des valeurs en circulation.
New issues	– 68	– 65	– 61	– 39	– 72	– 37	Nouvelles émissions
Retirements	+ 12	+ 31	+ 21	+ 12	+ 12	+ 60	Remboursements
Sub total	**+ 196**	**+ 144**	**+ 69**	**+ 46**	**– 17**	**+ 85**	**Total partiel**
Total	**+ 304**	**+ 1,596**	**+ 661**	**+ 1,772**	**+ 4,477**	**+ 8,737**	**Total**

Transactions in outstanding foreign securities ave rise to a net inflow of $43 million in 1975 and 62 million in 1976. Trading with United States

Au chapitre des valeurs mobilières étrangères en circulation, les opérations se sont soldées par des entrées de $43 millions en 1975 et de $62 millions en 1976. Les

residents accounted for around 90% of the net inflow in each year. Transactions in United States equity issues resulted in net inflows of $42 million in 1975 and $27 million in 1976. These inflows were reduced in 1975 by net outflows of $3 million as a result of purchases by Canadians of debt instruments from the United States and Japan. In 1976 net sales of outstanding bonds produced an inflow of $25 million almost entirely from the United States.

New issues of foreign securities sold in Canada amounted to $72 million in 1975 and $37 million in 1976. Purchases of corporate bonds accounted for $35 million of the total in 1975. In 1975, purchases of new foreign issues by residents of Canada resulted in outflows of $18 million, $19 million and $35 million to the United States, the United Kingdom and other countries respectively. In 1976, purchases from the United States and other countries apart from the United Kingdom amounted to $12 million and $25 million respectively.

Retirements of foreign securities held by Canadians resulted in an estimated inflow of $12 million in 1975 and $60 million in 1976. The substantial increase in 1976 was associated with the takeover by non-residents of a non-Canadian corporation in which Canadian residents held a substantial portfolio interest.

Other Capital Flows in Long-term Forms

Other capital flows in long-term forms comprise transactions in respect of Canada's aid programme, long-term loans, mortgage investments, movements of insurance funds and deferred transfers of migrants' capital.

Assistance abroad by the Canadian government consists largely of assessments by the international organizations of which Canada is a member, official contributions, bilateral loans, and advances to international agencies (excluding Canada's reserve position at the International Monetary Fund). Assessments and contributions are included in the current account, and transactions giving rise to claims on non-residents are reflected in the capital account. (To the extent that subscriptions are not drawn upon by the recipient organization, a liability is created and shown as an inflow under the heading of "Government demand liabilities".) The composition of Canada's official development assistance reflected in the balance of payments is shown in the accompanying chart.

Development assistance in the form of loans and subscriptions by the Government of Canada increased from $350 million in 1974 to $377 million in 1975 and $410 million in 1976. Loans to national govern-

transactions avec les résidents des États-Unis ont été responsables d'environ 90 % de l'entrée nette de chacune des deux années. Les transactions sur les actions américaines ont produit des entrées nettes de $42 millions en 1975 et de $27 millions en 1976; les entrées de 1975 ont été réduites par des sorties nettes de $3 millions résultant de l'achat d'instruments obligataires américains et japonais par des Canadiens. En 1976, les ventes nettes d'obligations en cours ont produit une entrée de $25 millions qui provenait presque entièrement des États-Unis.

Les ventes de nouveaux titres étrangers au Canada se sont chiffrées à $72 millions en 1975 et à $37 millions en 1976. Les achats d'obligations des sociétés ont représenté $35 millions du total de 1975; cette année-là, les achats de nouveaux titres étrangers par les résidents canadiens ont produit des sorties de $18 millions, $19 millions et $35 millions respectivement vers les États-Unis, le Royaume-Uni et les autres pays. En 1976, les achats de titre des États-Unis et des autres pays (Royaume-Uni non compris) se sont élevés à $12 millions et à $25 millions dans l'un et l'autre cas.

Selon les estimations, les remboursements de valeurs étrangères détenues par des Canadiens ont produit des entrées de $12 millions en 1975 et de $60 millions en 1976. La forte progression enregistrée en 1976 a été associée à la prise de contrôle par des non-résidents, d'une société non canadienne dans laquelle des résidents canadiens détenaient en portefeuille un intérêt substantiel.

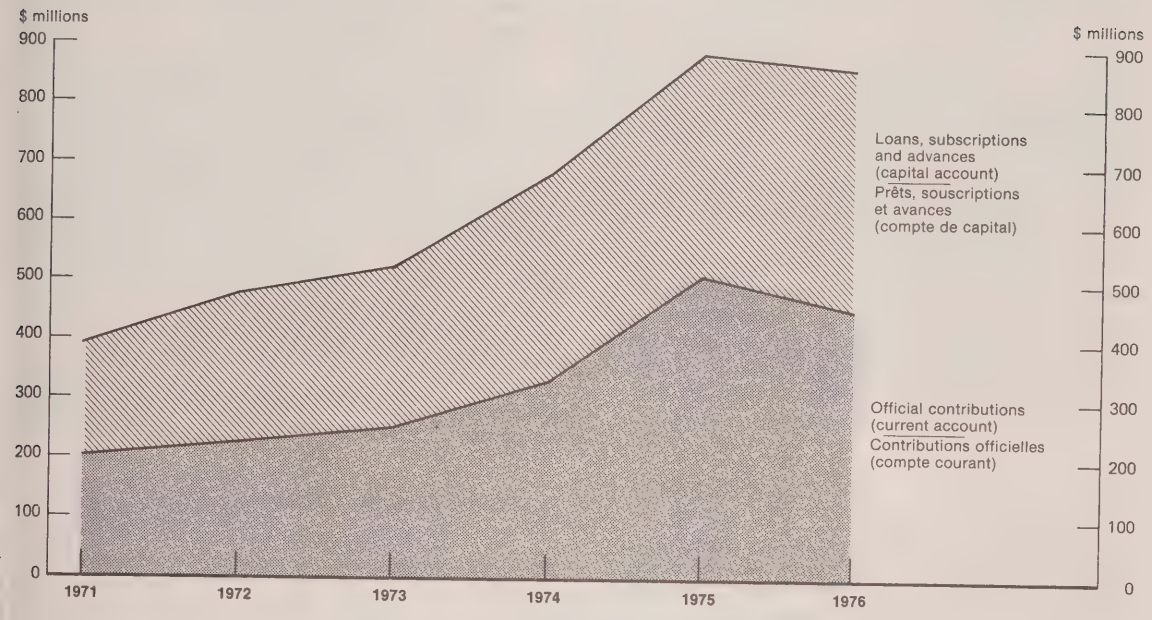
Autres mouvements de capitaux à long terme

Les autres mouvements de capitaux à long terme comprennent les opérations relatives aux programmes d'aide du Canada, les prêts à long terme, les placements hypothécaires, les mouvements de capitaux d'assurance, et les virements différés de capitaux de migrants.

L'aide offerte à l'étranger par le gouvernement canadien se compose principalement de cotisations aux organisations internationales dont le Canada est membre, de contributions officielles, de prêts bilatéraux et d'avances aux organismes internationaux (exception faite de la position du Canada auprès du Fonds monétaire international). Les cotisations et les contributions officielles figurent au compte courant, tandis que les opérations donnant lieu à des créances sur des non-résidents sont incluses au compte de capital. (Les souscriptions qui ne sont pas retirées par l'organisation bénéficiaire sont considérées comme un engagement et figurent comme entrée au poste "Engagements à vue du gouvernement".) La composition de l'aide officielle au développement telle qu'elle apparaît dans la balance des paiements, est illustrée par le graphique ci-joint.

L'aide au développement sous forme de prêts et souscriptions du gouvernement canadien s'est accrue; elle est passée de $350 millions en 1974 à $377 millions en 1975 et à $410 millions en 1976. Les prêts aux

Official Development Assistance Recorded in the Balance of Payments, 1971-1976
Aide officielle au développement enregistrée dans la balance des paiements, 1971-1976



ments fluctuated from $211 million in 1974 to $265 million in 1975 and $197 million in 1976. Advances and subscriptions to international financial agencies declined slightly in 1975, amounting to $112 million, but they increased substantially to $213 million in 1976. The International Bank for Reconstruction and Development and its affiliate, the International Development Association, continued to be the major recipients of advances and subscriptions by the Government of Canada . In 1976, however, advances and subscriptions to the Asian Development Bank increased significantly in comparison with previous years, amounting to $61 million.

Repayments of post-war loans amounted to $38 million in 1974, $40 million in 1975 and $18 million in 1976. The reduction in 1976 was attributable to the deferral by the United Kingdom of principal and interest on post-war loans under the provisions of the United Kingdom Financial Agreements Act. This right has been exercised on four previous occasions: in 1957, 1964, 1965 and 1968.

Transactions arising from the financing of medium and long-term export credits extended directly or indirectly at the risk of the Government of Canada decreased from a record $588 million in 1974 to $396 million in 1975 and to $263 million in 1976. Credits extended during this period amounted to $910 million

gouvernements nationaux se sont élevés à $211 millions en 1974, à $265 millions en 1975, puis à $197 millions en 1976. Les avances et souscriptions aux organismes financiers internationaux ont légèrement diminué en 1975 ($112 millions), mais ont affiché une forte progression en 1976 ($213 millions). La Banque internationale pour la reconstruction et le développement et sa filiale, l'Association internationale de développement, sont restées les principales bénéficiaires des avances et souscriptions du gouvernement du Canada. En 1976 cependant, celles accordées à la Banque asiatique de développement se sont fortement accrues comparativement aux années précédentes et ont atteint $61 millions.

Les remboursements de prêts d'après-guerre se sont chiffrés à $38 millions en 1974, $40 millions en 1975 et $18 millions en 1976. La réduction de 1976 est attribuable au fait que le Royaume-Uni a différé ses remboursements du capital et des intérêts sur des prêts, en vertu des dispositions de la Loi sur l'accord financier avec le Royaume-Uni; ce pays s'était déjà prévalu de son droit à quatre occasions, soit en 1957, en 1964, en 1965 et en 1968.

Les transactions relatives au financement de crédits à l'exportation à long et moyen terme, consentis directement ou indirectement aux risques du gouvernement du Canada, ont diminué; elles sont passées d'un montant record de $588 millions en 1974 à $396 millions en 1975, puis à $263 millions en 1976. Les crédits consentis au

in 1975 and a record $1,050 million in 1976. Approximately one half of the total in 1975 and one third in 1976 were for financing of grain exports.

Other capital movements in long-term forms, which include bank and other long-term loans, mortgage investments, movement of insurance funds and deferred transfers of migrants' capital provided substantial inflows. They increased from a net capital inflow of $49 million in 1974 to $229 million in 1975 and a record $642 million in 1976. The 1975 inflow resulted, for the most part, from borrowing at foreign banks and other foreign concerns, and increased investments in Canada by foreign insurance companies. Preliminary estimates for 1976 indicate increased borrowing by corporations and junior levels of government at foreign banks and other foreign concerns.

Capital Movements in Short-term Forms

In 1975, capital movements in short-term forms increased slightly from the previous year to a net inflow of $526 million, only the second annual net inflow since 1965. In 1976, however, there was a dramatic reversal, as short-term capital movements resulted in a massive outflow amounting to $3,165 million. Net inflows in 1975 were mainly attributable to the operations of the chartered banks and the Canadian money market. In 1976, however, the outflow was reflected in the residual category of miscellaneous short-term capital transactions, consisting mainly of the balancing item representing unidentified transactions in both the current and the capital accounts.

The period witnessed a landmark in the conduct of monetary policy with the adoption by the Bank of Canada of an explicit target range for growth of the money supply (M1). In the first quarter of 1975, as the economy showed some signs of recovering from the inflation induced slowdown of the previous two years, increased demand for funds was accommodated by a fairly rapid increase in the money supply (M1 and M2) and declining interest rates. As the year progressed, however, a less accommodative posture on the part of the monetary authorities was reflected in sharp increases in short-term interest rates and less rapid expansion of the money supply. In November, the Bank of Canada announced a target range for the growth of M1 in keeping with a policy of gradualism in bringing about a reduction in the rate of inflation. This target was initially set as a 10% to 15% annual growth rate from an average for the three-month period from April to June 1975. The target was revised in August 1976 to a range of 8% to 12% from the three-month period centred in March 1976. Representative yields on

cours de la période se sont chiffrés à $910 millions en 1975 et à un montant record de $1,050 millions en 1976. Environ la moitié du total de 1975 et un tiers de celui de 1976 étaient consacrés au financement des exportations de céréales.

Les autres mouvements de capitaux à long terme (prêts bancaires et autres prêts à long terme, placements hypothécaires, mouvements de capitaux d'assurance, et virements différés de capitaux de migrants) ont donné lieu à des entrées importantes, qui sont passées d'une entrée nette de $49 millions en 1974 à $229 millions en 1975, puis au chiffre record de $642 millions en 1976. L'entrée de capitaux de 1975 résultait principalement d'emprunts auprès des banques et d'autres institutions étrangères et d'une progression des investissements effectués au Canada par des compagnies d'assurance étrangères. Les estimations provisoires pour 1976 indiquent une augmentation des emprunts des sociétés et des premiers paliers de gouvernement auprès des banques et d'autres institutions étrangères.

Mouvements de capitaux à court terme

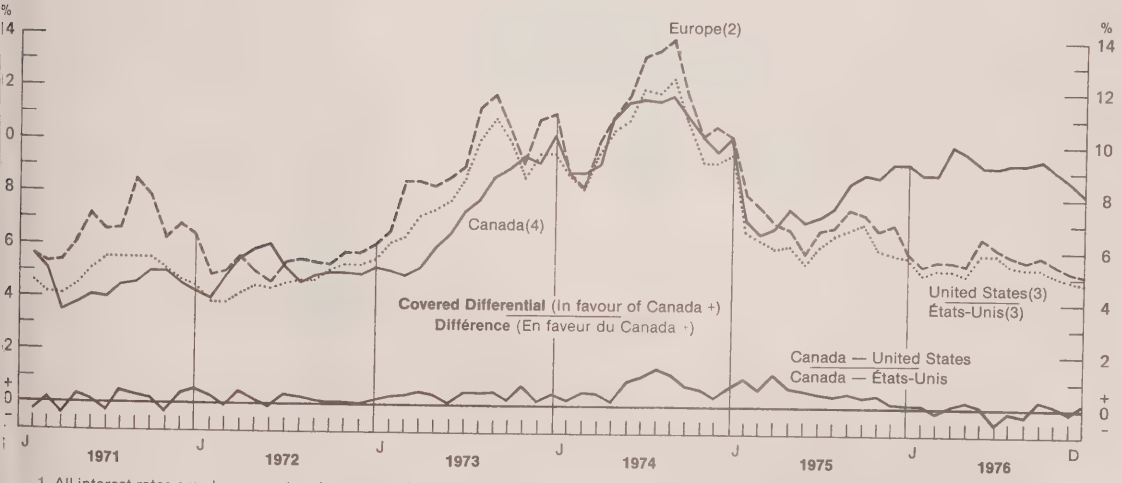
En 1975, les mouvements de capitaux à court terme ont légèrement progressé par rapport à l'année précédente et se sont soldés par une entrée de $526 millions; il s'agit seulement de la deuxième entrée annuelle nette depuis 1965. En 1976 toutefois, on a enregistré un revirement spectaculaire, les flux de capitaux à court terme s'étant soldés par une sortie massive ($3,165 millions). Les entrées de 1975 sont attribuables surtout aux opérations des banques à charte et au marché monétaire canadien. En revanche, la sortie de 1976 a été due à la catégorie résiduelle des diverses opérations sur capitaux à court terme, constituée principalement du poste d'équilibre comptable qui représente toutes les transactions non identifiées du compte de capital et du compte courant.

Au cours de cette période a eu lieu un tournant dans la conduite de la politique monétaire, avec l'adoption par la Banque du Canada de fourchettes-objectifs pour la croissance de la masse monétaire (M1). Au premier trimestre de 1975, l'économie a montré quelques signes de redressement par rapport au ralentissement causé par l'inflation au cours des deux années précédentes; la demande accrue de capitaux a alors été satisfaite par une augmentation assez rapide de la masse monétaire (M1 et M2) et par une baisse des taux d'intérêt. Plus tard dans l'année cependant, une attitude plus rigide des autorités monétaires s'est traduite par une forte augmentation des taux d'intérêt à court terme et par une expansion plus lente de la masse monétaire. En novembre, la Banque du Canada annonçait une fourchette-objectif pour la croissance de M1, conformément à une politique de réduction progressive de l'inflation: l'objectif a été initialement fixé à un taux annuel d'augmentation situé entre 10 % et 15 %, calculé à partir d'une moyenne de trois mois (avril à juin 1975). L'objectif a été révisé en août 1976 et la fourchette fixée à 8 % - 12 % à partir d'une période de

Canadian money market paper dropped dramatically in the first quarter of 1975 to 6.61% at the end of February. They rose irregularly for the rest of the year, registering a level of 9.34% at the end of the year. They declined slightly in the first two months of 1976, but increased again in March and April before settling back to around 9.25%, a level at which they stabilized until late in the year. In November and December, short-term interest rates fell sharply, under the influence, inter alia, of successive reductions in the Bank Rate. The interest spread relationship between short and long-term instruments returned to a more normal pattern following the unusual conditions in 1974, which saw short-term rates rise above long-term yields.

trois mois centrée sur mars 1976. Les rendements représentatifs des effets du marché monétaire canadien ont affiché une baisse considérable au cours du premier trimestre de 1975, se chiffrant à 6.61 % à la fin de février. Ils se sont ensuite relevés de façon irrégulière pendant le reste de l'année, atteignant un niveau de 9.34 % en fin d'année, puis ont légèrement fléchi pendant les deux premiers mois de 1976 pour augmenter à nouveau en mars et en avril et finalement s'établir aux alentours de 9.25 %, niveau auquel ils se sont stabilisés jusqu'à la fin de l'année. En novembre et en décembre, les taux d'intérêt à court terme ont enregistré une forte diminution, causée notamment par des réductions successives de taux d'escompte. Le rapport des taux intérêts entre les effets à court et à long terme est redevenu plus normal après les conditions inhabituelles de 1974, moment où les taux à court terme ont dépassé les rendements à long terme.

Representative Short-term Interest Rates(1)
Taux d'intérêt représentatifs à court term(1)



1. All interest rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates are based on: — Les taux d'intérêt sont basés sur:
2. Eurodollar 90-day deposits in London. — Les dépôts à 90 jours en eurodollars à Londres.
3. Finance company paper 90-day (adjusted to 365-day true yield basis from 360-day discount basis). — Le papier à 90 jours des sociétés de financement (taux ramené d'un départ à 360 jours au rendement réel à 365 jours).
4. Finance company paper, 90-day. — Le papier à 90 jours des sociétés de financement.

Source: Bank of Canada Review. — Revue de la Banque du Canada.

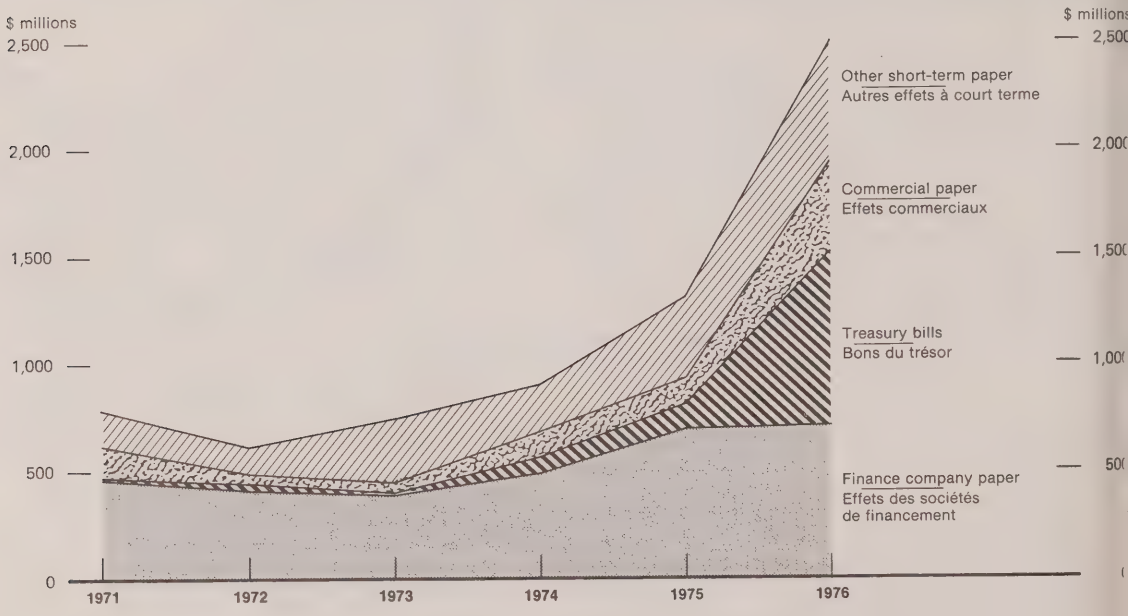
Interest rate differentials between Canada and the United States on representative money market paper widened in favour of investment in Canada throughout 1975 and the first quarter of the following year to a maximum of 4.73% in March 1976. They remained relatively stable for the rest of 1976. The discount on the forward Canadian dollar also peaked in March, 1976, at 5.11%. In 1975 therefore, the incentive to invest in Canada on a covered basis was considerably reduced and in 1976 it was at times completely eliminated.

Le différentiel d'intérêt entre les effets représentatifs des marchés monétaires du Canada et des États-Unis s'est élargi en faveur des investissements au Canada pendant toute l'année 1975 et au premier trimestre de l'année suivante, jusqu'à un niveau maximum de 4.73 % en mars 1976. Il est ensuite resté relativement stable le reste de l'année. Le report sur le dollar canadien à terme a également atteint un point culminant en mars 1976 (5.11 %). Par conséquent, l'incitation à investir au Canada après couverture à terme a été considérablement réduite en 1975 et a été complètement inexistante à certains moments de 1976.

To a large extent, the gain or loss on the forward Canadian dollar bears an inverse relationship to the Canada-United States interest rate differential, reflecting the movement of arbitrage capital attracted by higher yields available in short-term funds in the other country. These arbitrage flows cause changes in the price of the forward Canadian dollar and tend to eliminate the advantage of investing in Canada (or abroad). Dislocations in the market such as changes in relative interest rates or currency exchange rates can temporarily provide a substantial inducement to invest in Canada (or abroad) on a covered basis pending the return to a market equilibrium. Such dislocations appear to have existed at times in 1975 and 1976.

Dans une plus large mesure, les gains ou les pertes sur le dollar canadien à terme sont en relation inverse avec les différentiels d'intérêt entre le Canada et les États-Unis, à cause des mouvements de capitaux d'arbitrage attirés par les rendements plus élevés offerts à court terme dans l'autre pays. Ces opérations d'arbitrage influent sur le cours du dollar canadien à terme et ont tendance à éliminer l'avantage des investissements au Canada (ou à l'étranger). Des déséquilibres sur le marché, comme des variations des taux d'intérêt relatifs ou des taux de change relatifs, peuvent donner lieu temporairement à une forte incitation à investir au Canada (ou à l'étranger) en se couvrant à terme, jusqu'à ce que le marché revienne à l'équilibre. Il semble que de tels déséquilibres se soient produits à quelques reprises en 1975 et en 1976.

Holdings by Non-residents of Selected Canadian Money Market Instruments
Avoirs des non-résidents sous forme de certains instruments du marché monétaire canadien



Trading in money market paper (consisting of Government of Canada treasury bills, commercial paper, finance company paper and other short-term paper) produced record capital inflows of $404 million in 1975 and $1,192 million in 1976. The 1975 inflow was substantially higher than the inflow of $154 million in 1974. However, there was a substantial reduction in gross sales in 1975 which appears to have reflected some slackening in private sector borrowing as well as a switch to longer term financing. By 1976, gross trading recovered to a record $10.9 billion, an increase of $2.8 billion over the previous year. A new factor in this period was the sale of significant amounts

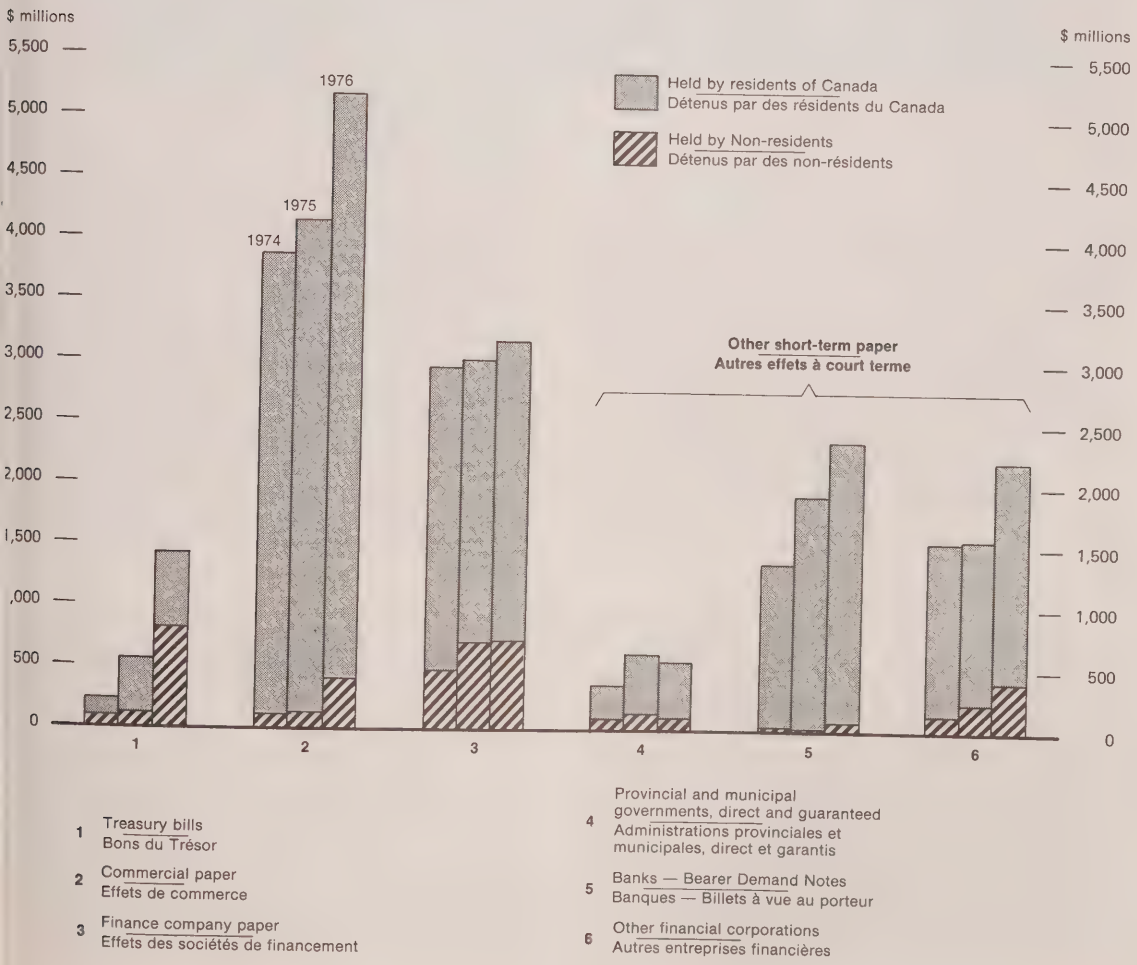
Le commerce des effets monétaires (bons du Trésor du gouvernement du Canada, effets commerciaux, effets des sociétes de financement et autres effets à court terme) s'est soldé par des entrées records de $404 millions en 1975 et de $1,192 millions en 1976. L'entrée enregistrée en 1975 était de beaucoup supérieure à celle de 1974 ($154 millions). Les ventes brutes ont cependant affiché une réduction substantielle en 1975, à la suite semble-t-il d'un relâchement des emprunts du secteur privé et d'une recrudescence du financement à long terme. En 1976, les ventes brutes se sont rétablies pour atteindre un chiffre record de $10.9 milliards, en hausse de $2.8 milliards par rapport à l'année précédente. Fait nouveau au cours de

of Government of Canada treasury bills to residents of countries other than the United States. This development appears to have been associated with a number of factors, including the diversification of portfolios by large investors as well as the quality and yield of this class of paper. Transactions in other money market instruments were mainly with the United States. In 1975, the major inflows through the Canadian money market resulted from trading in finance company paper and other short-term paper. In 1976, the majority of inflows were associated with trading in Government of Canada treasury bills, commercial paper and other short-term paper. Non-resident holdings of Canadian

cette période, d'importants montants de bons du Trésor du gouvernement du Canada ont été vendus à des résidents de pays autres que les États-Unis; cela semble avoir été associé à un certain nombre de facteurs, dont la diversification des portefeuilles des grands investisseurs et la qualité et le rendement de ce genre d'effets. Les transactions sur les autres instruments du marché monétaire ont eu lieu principalement avec les États-Unis. En 1975, une grande part des capitaux entrés par le marché monétaire canadien résultaient du commerce des effets des sociétés de financement et des autres effets à court terme, alors qu'en 1976, elles ont découlé surtout des échanges de bons du Trésor canadiens, d'effets commerci-

Comparison of Resident and Non-resident Holdings of Selected Canadian Money Market Instruments, 1974-1976

Comparaison des avoirs de certains instruments du marché monétaire canadiens détenus par les résidents et les non-résidents, 1974-1976



1 Treasury bills
Bons du Trésor

2 Commercial paper
Effets de commerce

3 Finance company paper
Effets des sociétés de financement

4 Provincial and municipal governments, direct and guaranteed
Administrations provinciales et municipales, direct et garantis

5 Banks — Bearer Demand Notes
Banques — Billets à vue au porteur

6 Other financial corporations
Autres entreprises financières

money market paper amounted to $1.3 billion at the end of 1975 and $2.5 billion at the end of 1976. This represented approximately 11% and 17% in each year of total holdings by the general public for these kinds paper (see chart).

Other finance company obligations, which consist of borrowing from banks and parent companies abroad, led to a net outflow of $89 million in 1975 and an inflow of $45 million in 1976. Total non-resident holdings of these obligations amounted to slightly more than $900 million by the end of 1976.

Net foreign currency claims of the Canadian chartered banks on non-residents (including their foreign branches) decreased in 1975, leading to a net capital inflow of $489 million, a substantial shift from the 1974 net outflow of $1,354 million. They increased again in 1976, resulting in a net capital outflow of $942 million. There was a significant alteration in the composition of the banks' external assets and liabilities following the lifting of the United States and the Canadian balance of payments guidelines in 1974. In both 1974 and 1975 the Canadian chartered banks increased drastically their net liabilities to the United States and their net assets *vis-à-vis* the United Kingdom and other countries. This resulted in largely offsetting flows, with inflows from the United States of $1,073 million in 1974 and $1,485 million in 1975 and outflows to overseas countries of $2,427 million in 1974 and $996 million in 1975. In 1976, the banks' foreign currency liabilities to the United States declined, giving rise to a net outflow of $611 million. In addition, there were outflows of $331 million to all other countries. Net claims on non-residents amounted to a record $2.3 billion at the end of 1976. They were more than offset by net foreign currency liabilities to residents of Canada amounting to a record $3.0 billion.

Canadian non-bank concerns increased their holdings of short-term funds abroad, resulting in outflows of $242 million in 1975 and $230 million in 1976. These outflows were in sharp contrast to inflows occurring in 1974 when unstable conditions prevailing on the Eurocurrency markets resulted in large withdrawals of these funds. In 1975 there were outflows of $98 million to the United States, $114 million to the United Kingdom and $30 million to other countries. In 1976 the net outflow consisted of $79 million to the United States, $46 million to the United Kingdom and $105 million to other countries. Total non-bank holdings amounted to $1.3 billion at the end of 1976.

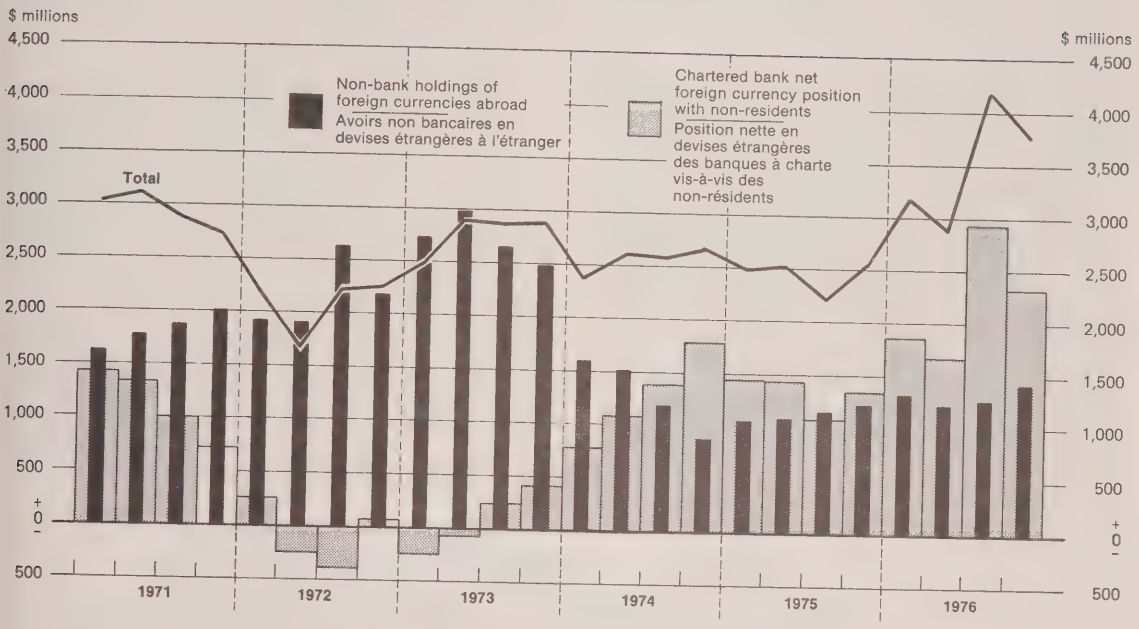
aux et d'autres effets à court terme. Les effets du marché monétaire canadien détenus par les non-résidents se chiffraient à $1.3 milliard à la fin de 1975 et à $2.5 milliards à la fin de l'année suivante et représentaient environ 11 % et 17 % respectivement de l'ensemble des effets de ce genre détenus par le grand public (voir graphique).

Les autres engagements des sociétés de financement, consistant en des emprunts auprès des banques et des sociétés mères à l'étranger, ont donné lieu à une sortie nette de $89 millions en 1975 et à une entrée nette de $45 millions en 1976. L'ensemble des obligations de ce genre détenues par des non-résidents représentait un peu plus de $900 millions à la fin de 1976.

Les créances nettes en devises détenues sur des non-résidents par les banques à charte canadiennes (y compris leurs succursales étrangères) ont diminué en 1975; elles ont produit une entrée nette de $489 millions, un revirement considérable par rapport à la sortie nette de $1,354 millions enregistrée en 1974. Elles ont à nouveau augmenté en 1976, produisant une sortie nette de $942 millions. La composition des avoirs et engagements extérieurs des banques s'est sensiblement modifiée à la suite de l'abandon en 1974 des lignes directrices relatives aux balances des paiements américaine et canadienne. En 1974 et 1975, les banques à charte canadiennes ont considérablement accru leurs engagements nets envers les États-Unis et leurs avoirs nets vis-à-vis du Royaume-Uni et des autres pays. Cela a provoqué des flux contraires de capitaux, les entrées en provenance des États-Unis s'étant chiffrées à $1,073 millions en 1974 et à $1,485 millions en 1975 et les sorties vers les pays d'outre-mer à $2,427 millions en 1974 et $996 millions en 1975. Les engagements en devises des banques auprès des États-Unis ont diminué en 1976 et ont produit une sortie nette de $611 millions. En outre, des sorties de $331 millions ont été enregistrées vers les autres pays. Les créances nettes sur des non-résidents ont atteint le chiffre record de $2.3 milliards à la fin de 1976; elles ont été annulées, et au-delà, par des engagements nets en devises envers des résidents du Canada, qui ont atteint le chiffre record de $3.0 milliards.

Les capitaux à court terme détenus à l'étranger par le secteur non bancaire canadien ont augmenté, donnant lieu à des sorties de $242 millions en 1975 et de $230 millions en 1976. Ces sorties ont vivement contrasté avec les entrées enregistrées en 1974 alors que l'instabilité des marchés des euro-devises avait donné lieu à de larges retraits de capitaux à court terme. On a enregistré en 1975 des sorties de $98 millions vers les États-Unis, de $114 millions vers le Royaume-Uni et de $30 millions vers les autres pays. En 1976, la sortie nette était constituée de sorties de $79 millions vers les États-Unis, de $46 millions vers le Royaume-Uni et de $105 millions vers les autres pays. Le secteur non bancaire détenait $1.3 milliard au total à la fin de 1976.

Resident Holdings of Foreign Currencies
Avoirs des résidents en devises étrangères



Non-resident holdings of Canadian dollar deposits increased for the fourteenth consecutive year in 1976, bringing total holdings by non-residents to a record $2.5 billion. The inflows for 1975 amounted to $557 million, compared to a record $597 million in 1974, and for 1976 to $152 million. The United States accounted for inflows of $70 million in 1975 and $3 million in 1976, the United Kingdom for $93 million and $109 million respectively, and other countries for $394 million in 1975 and $40 million in 1976.

Holdings by international agencies of Government of Canada demand notes decreased in 1975, leading to a net outflow of $4 million. They increased

Les dépôts des non-résidents en dollars canadiens ont progressé pour la quatorzième année consécutive en 1976, portant le total au montant sans précédent de $2.5 milliards. Les entrées de 1975 se sont élevées à $557 millions, comparativement au chiffre record de $597 millions enregistré en 1974, et à $152 millions en 1976. Les États-Unis ont été à l'origine d'entrées de $70 millions et de $3 millions en 1975 et en 1976 respectivement, le Royaume-Uni de $93 millions et $109 millions, et les autres pays de $394 millions et de $40 millions.

Les billets à vue du gouvernement du Canada détenus par les organismes internationaux ont diminué en 1975, donnant lieu à une sortie nette de $4 millions, puis

STATEMENT 10. Other Short-term Capital Transactions, 1971 - 1976
ÉTAT 10. Autres opérations sur capitaux à court terme, 1971 - 1976

Item	1971	1972	1973	1974	1975	1976P	Détail
	$ millions						
Chartered bank Canadian dollar claims on non-residents.	– 91	– 21	– 76	– 29	+ 57	+ 52	Avoirs en dollars canadiens des banques à charte sur des non-résidents.
Short-term foreign currency bank borrowing abroad by Canadians.	+ 36	+ 94	– 3	+ 81	– 12	– 190	Emprunts bancaires canadiens à court terme en devises étrangères à l'étranger.
Other[1]	– 1,311	– 1,481	– 717	– 576	– 634	– 3,251	Autres[1]
Total	– 1,366	– 1,408	– 796	– 524	– 589	– 3,389	Total

[1] Includes intercompany and other accounts receivable and payable and balancing item. – Y compris les montants à recevoir et à payer entre sociétés et autres, ainsi que le poste d'équilibre comptable.

in 1976, producing a net inflow of $7 million. These non-interest bearing non-negotiable notes are issued as part of Government of Canada subscriptions to international agencies and are encashed by the recipient organizations as funds are required.

All other short-term capital transactions (including the balancing item which represents unidentified transactions in both the current and the capital accounts) resulted in a net outflow of $589 million in 1975, and an unusually large outflow of $3,389 million in 1976. These outflows were mainly accounted for by the balancing item. Among identified transactions in 1975 were outflows of $59 million associated with accounts payable and receivable and inflows of $57 million due to declines in Canadian dollar claims of the chartered banks on non-residents. Among the major identified flows in 1976 were outflows of $172 million associated with accounts payable and receivable and $190 million due to repayments of loans of foreign banks.

ont augmenté en 1976 avec une entrée nette de $7 millions. Ces billets (qui ne portent pas intérêt et ne sont pas négociables) sont émis dans le cadre des souscriptions du gouvernement du Canada à des organismes internationaux et sont encaissés par l'organisation bénéficiaire selon ses besoins.

Toutes les autres opérations sur capitaux à court terme (y compris le poste d'équilibre comptable qui représente toutes les transactions non identifiées du compte courant et du compte de capital) se sont soldées par une sortie de $589 millions en 1975 et une sortie exceptionnelle de $3,389 millions en 1976. Ces sorties se retrouvaient principalement au poste d'équilibre comptable. Parmi les transactions identifiées en 1975, on peut mentionner des sorties de $59 millions au titre des comptes à payer et à recevoir et des entrées de $57 millions causées par des réductions des créances en dollars canadiens détenues par les banques à charte sur des non-résidents. En 1976, on a identifié des sorties de $172 millions associées aux comptes à payer et à recevoir et des sorties de $190 millions attribuables à des remboursements de prêts de banques étrangères.

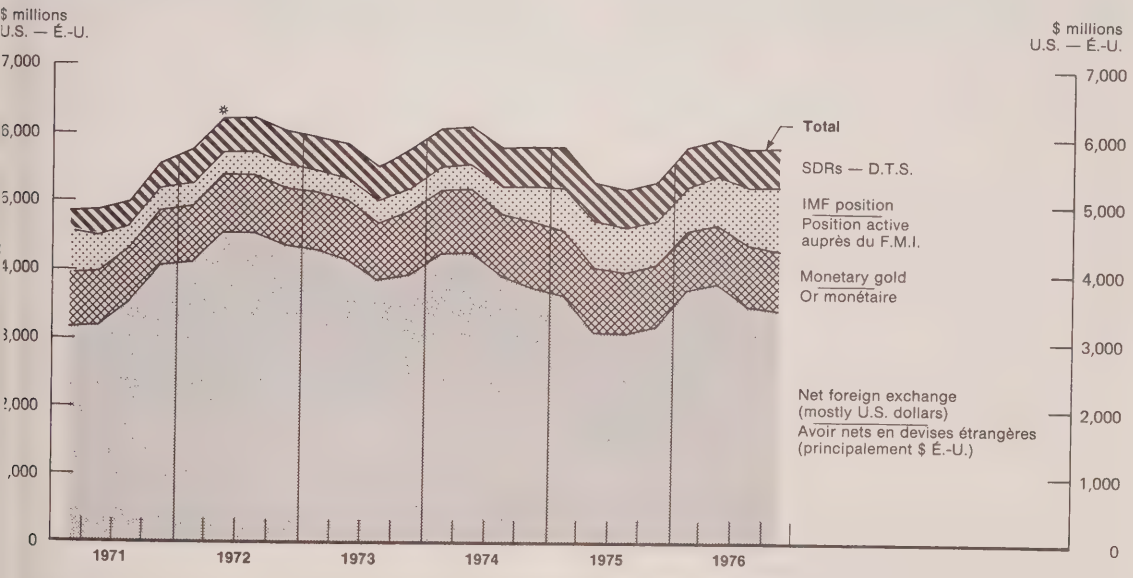
OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

BILAN MONÉTAIRE INTERNATIONAL OFFICIEL

Net official monetary movements (excluding valuation adjustments) consisted of a decrease of $405 million in Canada's official international monetary assets in 1975 and an increase of $522 million in 1976. Valuation adjustments, representing changes in the Canadian dollar value of the reserves due to fluctuations in currency values, resulted in an increase in the value of Canada's official reserve assets of $46 million in 1975 and a reduction of $39 million in 1976. At the end of 1976, total official monetary assets were valued at $5,894 million.

Les mouvements monétaires officiels nets (sans tenir compte des ajustements de valeur) ont consisté en une réduction de $405 millions des avoirs monétaires internationaux officiels du Canada en 1975, et en une augmentation de $522 millions en 1976. Les ajustements de valeur, qui représentent les variations de la valeur en dollars canadiens des réserves causées par les fluctuations du cours des devises, ont majoré de $46 millions la valeur des réserves officielles du Canada en 1975 et l'ont réduite de $39 millions en 1976. À la fin de 1976, le total de l'actif monétaire officiel était évalué à $5,894 millions.

Net Official Monetary Assets
Actif monétaire officiel net



Includes a discontinuity arising from the revaluation of Canada's gold-based assets from a basis of approximately U.S. $35 to U.S. $38 per ounce of fine gold. — Comprend une solution de continuité du fait que les actifs du Canada fondés sur l'or ont été réévalués de $35 É.-U. environ à $38 É.-U. l'once d'or fin.

In 1975, there was a decrease of $565 million in holdings of foreign currencies (mainly United States dollars), and increases of $153 million in Canada's reserve position at the International Monetary Fund (IMF) and of $7 million in holdings of Special Drawing Rights (SDRs).[2] In 1976, the increase in the

[2] Since July 1, 1974, the IMF has linked the value of the SDR to a basket of 16 currencies the value of which may fluctuate from day to day. This affects the components of reserves other than convertible currencies, i.e. gold, SDRs and Canada's reserve position in the IMF.

En 1975, les avoirs en devises ont diminué de $565 millions (surtout ceux en dollars américains); par contre, la position active du Canada auprès du Fonds monétaire international (F.M.I.) a progressé de $153 millions et ses avoirs sous forme de droits de tirage spéciaux (D.T.S.[2]) ont augmenté de $7 millions. En 1976, l'accroissement

[2] Depuis le 1er juillet 1974, le Fonds monétaire international (F.M.I.) a relié la valeur du D.T.S. à un panier de 16 devises dont le cours peut varier d'un jour à l'autre. Ces fluctuations influent sur les éléments des réserves autres que les devises convertibles, c'est-à-dire l'or, les D.T.S. et la position active du Canada auprès du F.M.I.

reserves consisted of increases of $268 million in holdings of United States dollars, $292 million in Canada's position with the IMF, and $6 million in holdings of SDRs. These increases were partially offset by a decrease of $44 million in holdings of gold due to the transfer of gold out of the reserves for the Olympic Coin Programme.

For the first part of 1975, the Canadian dollar weakened against the United States dollar, reaching a low of 96.15 United States cents in August. Following heavy borrowings abroad in the latter part of the year it rose steadily, reaching a high of 103.89 United States cents in June 1976. It suffered a temporary set-back in August, but continued to appreciate till October. This was followed by a spectacular drop to a low of 95.88 United States cents in November, its lowest level since being unpegged at the end of May 1970. In December, the Canadian dollar experienced a strong recovery, closing at 99.13 United States cents compared to 100.95 United States cents at the end of 1974.

des réserves était dû à des hausses de $268 millions des avoirs en dollars américains, de $292 millions de la position active du Canada auprès du F.M.I. et de $6 millions des avoirs de D.T.S. qui ont été partiellement compensées par une réduction de $44 millions des réserves d'or, en raison d'un retrait pour le Programme officiel de la monnaie olympique.

Pendant la première partie de 1975, le dollar canadien s'est déprécié par rapport à la monnaie américaine jusqu'à un minimum de 96.15 cents É.-U. en août. À la suite d'emprunts importants à l'étranger, pendant la dernière partie de l'année, il a effectué une remontée soutenue, atteignant un maximum de 103.89 cents É.-U. en juin 1976. Après un recul temporaire en août, il a continué à s'apprécier jusqu'en octobre, puis a subi une chute spectaculaire qui l'a ramené à 95.88 cents É.-U. en novembre, son plus bas niveau depuis que son cours est flottant (fin de mai 1970). En décembre, le dollar canadien s'est fortement redressé et a clôturé à 99.13 cents É.-U. contre 100.95 cents É.-U. à la fin de 1974.

SELECTED TRANSACTIONS BETWEEN CANADA AND THE UNITED STATES ASSOCIATED WITH CANADIAN AUTOMOMOTIVE MANUFACTURING

CERTAINES OPÉRATIONS ENTRE LE CANADA ET LES ÉTATS-UNIS LIÉES À L'INDUSTRIE AUTOMOBILE CANADIENNE

The accompanying statement revises and updates figures published in previous editions of this report on the main current and capital account movements between Canada and the United States within the automotive sector. As in previous reports, it covers the four major automobile manufacturers in Canada and manufacturers of automotive parts and accessories.

The statement does not, however, show the complete direct balance of payments impact of the automotive agreement. International freight costs are generally excluded in the values of vehicles and parts reported by manufacturers (as they should be under trade valuation concepts) but separate estimates of these costs have not been made. In addition, related effects on trade with third countries are not shown, nor are secondary effects on other sectors of the economy such as the steel industry.

In order to conform with special releases on trade in automotive products published by the External Trade Division of Statistics Canada, United States import data adjusted for balance of payments purposes have been substituted for Canadian export data. Such a substitution should improve the identification of trade in the automotive sector as these import classifications are geared through tariff requirements to end use. In addition the general coverage of data would probably also be improved.

The merchandise trade statistics have been adjusted to a balance of payments basis. Among these adjustments are the elimination of payments which are included with services in the balance of payments. Service payments and receipts, as well as capital flow transactions, are as reported to the Balance of Payments Division by the manufacturers in Canada of motor vehicles, parts and accessories affected significantly by the 1965 Automotive Products Agreement. Direct investment transactions comprise the major elements of long-term capital flows between the United States parent companies and their Canadian subsidiaries. All other capital flows include changes in short-term intercompany accounts, as well as transactions with non-related United States corporations and investors, although the former transactions are greatly in excess of the latter.

L'état ci-après présente une révision et une mise à jour des chiffres publiés dans les éditions précédentes du rapport et relatifs aux principales opérations du compte courant et du compte de capital entre le Canada et les États-Unis dans le secteur de l'automobile. Comme dans les rapports précédents, il porte sur les quatre principaux fabricants d'automobiles du Canada et sur les fabricants de pièces et d'accessoires automobiles.

Cet état ne couvre pas cependant l'incidence entière et directe de l'accord sur la balance des paiements. Les frais de transport international sont en général exclus de la valeur des véhicules déclarée par les fabricants (comme ils l'auraient été en vertu des concepts d'évaluation commerciaux) mais l'on n'a pas fait d'estimations distinctes de ces frais. De plus, on n'indique pas les effets correspondants sur le commerce avec des tiers pays, pas plus que les effets secondaires sur d'autres secteurs de l'économie comme par exemple l'industrie de l'acier.

Les données relatives aux importations des États-Unis, ajustées aux fins de la balance des paiements, ont été substituées aux données sur les importations canadiennes afin de s'aligner sur des communiqués spéciaux sur le commerce des produits automobiles publiés par la Division du commerce extérieur de Statistique Canada. Un tel changement devrait améliorer l'identification des marchandises dans le secteur de l'automobile puisque ces classifications des importations sont axées sur l'utilisation finale puisque les produits sont soumis au régime tarifaire. De plus, le champ général des données serait probablement lui aussi amélioré.

Les statistiques du commerce de marchandises ont été ramenées à la base de la balance des paiements. Au nombre de ces ajustements, figure l'abolition de certains paiements présentés sous les services dans la balance des paiements. Les paiements et les recettes au titre des services, ainsi que les opérations relatives aux flux de capitaux, sont ceux déclarés pour le compte de la Division de la balance des paiements par les fabricants de pièces et accessoires automobiles au Canada qui sont particulièrement touchés par l'accord de 1965 sur les produits automobiles. Les flux d'investissements directs comprennent les principaux éléments des mouvements de capitaux à long terme entre les sociétés mères aux États-Unis et leurs filiales au Canada. Tous les autres mouvements de capitaux comprennent les variations dans les comptes à court terme entre sociétés, ainsi que les opérations avec des corporations et des investisseurs américains non apparentés, bien que les opérations du premier type soient bien supérieures aux secondes.

In identifying the automotive industry, particular attention was paid to the manufacturers resident in Canada whose products could be identified in merchandise trade statistics. In addition to the automobile manufacturers, their suppliers and manufacturers of products included in the automotive after-market industries (where identifiable in balance of payments surveys) were included in this tabulation.

En ce qui concerne l'industrie de l'automobile, on a accordé une attention particulière aux fabricants résidents du Canada dont les produits pouvaient être identifiés dans les statistiques du commerce des marchandises. Outre les fabricants d'automobiles, leurs fournisseurs et fabricants de produits appartenant aux branches automobiles "d'après vente" (lorsqu'ils étaient identifiables dans les enquêtes de la balance des paiements) ont été inclus dans ces statistiques.

STATEMENT 11. Automotive Industry, Selected Current and Capital Account Transactions,[1] 1971 - 1976

ÉTAT 11. Industrie automobile, quelques opérations du compte courant et du compte de capital[1], 1971 - 1976

Between Canada and the United States

Entre le Canada et les États-Unis

Type of transaction	1971	1972	1973	1974	1975	1976p	Genres des opérations
	$ millions						
United States imports from Canada:[2]							Exportations du Canada aux États-Unis[2]:
Cars	1,943	2,046	2,271	2,540	2,858	3,430	Automobiles
Trucks, etc.	593	706	789	867	932	1,344	Camions, etc.
Parts	1,496	1,778	2,171	1,953	2,045	2,942	Pièces
Tires and tubes	8	22	68	64	68	163	Pneus et chambres à air
Total	**4,040**	**4,552**	**5,299**	**5,424**	**5,903**	**7,879**	**Total**
Canadian imports from United States:[3]							Exportations des États-Unis au Canada[3]:
Cars	960	1,056	1,439	1,632	2,184	2,321	Automobiles
Trucks, etc.	361	495	643	899	942	970	Camions, etc.
Parts	2,485	2,907	3,553	3,893	4,522	5,474	Pièces
Tires and tubes	36	50	92	218	174	115	Pneus et chambres à air
Total	**3,842**	**4,508**	**5,727**	**6,642**	**7,822**	**8,880**	**Total**
Net flow on merchandise trade	**+198**	**+ 44**	**– 428**	**– 1,218**	**– 1,919**	**– 1,001**	**Mouvement net du commerce de marchandises.**
Other selected current account transactions	– 198	– 286	– 288	– 337	– 290	– 456	Autres opérations du compte courant
Net flow on current account	**–**	**– 242**	**– 716**	**– 1,555**	**– 2,209**	**– 1,457**	**Mouvement net du compte courant**
Capital account transactions:							Opérations au compte de capital:
Long-term investment in Canada[4]	– 125	+ 22	–	– 3	+ 56	+ 19	Investissement à long terme au Canada[4]
All other capital	– 135	+ 40	+ 27	+ 164	– 116	+ 36	Toutes autres opérations de nature capitale
Net flow on capital account	**– 260**	**+ 62**	**+ 27**	**+ 161**	**– 60**	**+ 55**	**Mouvement net du compte de capital**
Net flow on current and capital account	**– 260**	**– 180**	**– 689**	**– 1,394**	**– 2,269**	**– 1,402**	**Mouvement net du compte courant et du compte de capital.**

[1] Items contained in the statement do not reflect the full range of current and capital flows associated with the automotive industry, but a selection of important elements. Balances should be read bearing in mind this qualification. – Les postes du présent état n'indiquent pas tous les flux courants et de capitaux liés à l'industrie automobile, mais seulement quelques éléments importants. Il faut donc s'en souvenir lorsqu'on lit les soldes.

[2] For 1971 $1 Cdn = $0.990 U.S.; from 1972 data converted on a monthly exchange basis. – $1 Canadien = $0.990 É.-U. 1971; les données pour 1972 ont été converties sur base mensuelle.

[3] Excluding special tooling charges on parts imported from United States. – À l'exception des frais d'outillage spéciaux sur les pièces importées des États-Unis.

[4] Exclusive of undistributed earnings. – À l'exception des bénéfices non répartis.

From 1975 to 1976 exports of automotive products from Canada to the United States, as recorded on United States customs documents, increased by over 33%. This record increase coupled with a relatively low 14% increase in imports by Canada during the same period, almost halved the record deficit on merchandise trade of $1.9 billion experienced during 1975. However, the resulting deficit of $1.0 billion on merchandise trade in 1976 was substantially increased by other current account items.

D'après les documents douaniers américains, les exportations de produits automobiles du Canada vers les États-Unis ont progressé de plus de 33 % entre 1975 et 1976. Cette augmentation sans précédent, couplée à une progression relativement faible (14 %) des importations du Canada pendant la même période, a presque réduit de moitié le déficit record de $1.9 milliard enregistré en 1975 au titre du commerce des marchandises. Cependant, le déficit de $1.0 milliard résultant du commerce des marchandises en 1976 a été substantiellement accru par

These consist of interest, dividends and business service payments net of equivalent receipts which raised the deficit on current account by $456 million to $1,457 million for 1976. In 1975 the deficit reached a record $2,209 million after including non-merchandise current account items of $290 million.

While a significant percentage of the non-merchandise current account transactions are interest and dividends, other business service charges such as special tooling and engineering costs account for the largest proportion. Some of these costs have been reflected in Canadian Customs documents and where possible have been eliminated from merchandise imports. As there are both receipts and payments by Canadian corporations, the use of United States data to replace exports as tabulated in Canada, has complicated the normal adjusting entries, leading to revisions in previously published data for the 1971 - 1974 period.

Capital movements in long-term forms produced a total net inflow of $75 million in 1975 and 1976. All of this inflow was directed to automotive parts manufacturers. Short-term flows, principally consisting of transactions in accounts receivable and payable, swung from an outflow of $116 million in 1975 to an inflow of $36 million in the following year.

In total, the largest deficit to occur in the automotive field since separate selected balance of payments statistics have been produced for this sector of the Canadian economy, was recorded in 1975 when $2,269 million was paid on balance to non-residents. This net outflow decreased to $1,402 million during 1976.

d'autres postes du compte courant. Il s'agissait des paiements d'intérêts et de dividendes et de services commerciaux, nets des recettes équivalentes, qui ont porté le déficit en compte courant à $1,457 millions en 1976, soit une hausse de $456 millions. En 1975, le déficit a atteint le chiffre record de $2,209 millions, en tenant compte des $290 millions enregistrés au titre des "invisibles" en compte courant.

Même si un pourcentage significatif des transactions sur invisibles en compte courant portent sur des intérêts et dividendes, les frais spéciaux de conception technique en représentent la plus forte proportion. Certains de ces coûts figuraient dans les documents douaniers canadiens et ont été éliminés des importations de marchandises lorsque cela a été possible. Comme les sociétés canadiennes perçoivent des recettes et effectuent des paiements, l'utilisation de données américaines pour remplacer les données sur les exportations totalisées au Canada a compliqué les écritures normales d'ajustement, ce qui a conduit à réviser les données publiées antérieurement pour la période 1971 - 1974.

L'ensemble des mouvements de capitaux à long terme a produit une entrée nette de $75 millions en 1975 et 1976, en totalité à destination des fabricants de pièces automobiles. Les flux à court terme, constitués principalement des transactions relatives aux comptes à recevoir et à payer, sont passés d'une sortie de $116 millions en 1975 à une entrée de $36 millions en 1976.

Au total, le déficit le plus important enregistré dans le secteur de l'automobile depuis que des statistiques distinctes de la balance des paiements sont produites pour ce secteur de l'économie canadienne, a été observé en 1975 lorsqu'un solde de $2,269 millions a été versé aux non-résidents. Cette sortie nette a baissé en 1976 pour s'établir à $1,402 millions.

RECONCILIATION OF CANADIAN - UNITED STATES CURRENT ACCOUNT BALANCE OF PAYMENTS STATISTICS, 1975 - 1976

RAPPROCHEMENT DES STATISTIQUES DU COMPTE COURANT DE LA BALANCE DES PAIEMENTS DU CANADA ET DES ÉTATS-UNIS, 1975 - 1976

Reconciliation of the 1976 current account bilateral balance between Canada and the United States has recently been completed together with revisions to the 1975 reconciliation. On the basis of the conceptual framework established previously for purposes of these reconciliations, the results (in United States dollars) indicate a bilateral current account deficit for Canada of U.S. $4.0 billion in 1976. This compares with the published Canadian current account balance that indicated a Canadian deficit of $4.2 billion in United States dollars.

The study incorporates the results of the trade reconciliation carried out by the United States - Canada Trade Statistics Committee. Also included are adjustments, where necessary, to the other current account items.

The conceptual basis adopted for reconciliation purposes requires grossing of some transactions which are included on a net basis in the Canadian published series. Further adjustments were made to allow for differences in conceptual treatment of certain kinds of transactions, and on the basis of a comparative evaluation of the coverage of United States and Canadian data series associated with particular items. For purposes of the reconciliation, data were converted from Canadian dollars to United States dollars at annual average exchange rates.

Revisions based on the reconciliation are being incorporated, wherever possible, in the published series of Canada and the United States. Although comparable at the aggregate current account level, it is not possible to incorporate the individually reconciled series fully into the regularly published data because of conceptual differences between the methodologies established for the bilateral reconciliation and those used in the global balance of payments series.

On a récemment terminé le rapprochement du solde du compte courant bilatéral entre le Canada et les États-Unis pour 1976, ainsi que la révision du rapprochement pour 1975. Selon le cadre conceptuel élaboré il y a quelques années à cette fin, les résultats font ressortir un déficit canadien de $4.0 milliards É.-U. dans le compte courant bilatéral de 1976. À titre de compraison, le solde du compte courant publié par le Canada indiquait un déficit de $4.2 milliards É.-U. pour le Canada.

Le rapprochement tient compte des rapprochements effectués par le Comité de la statistique du commerce Canada-États-Unis, et éventuellement d'autres redressements en compte courant.

Le cadre conceptuel établi pour ce rapprochement oblige à ramener sur une base brute les chiffres de certaines opérations qui figurent sous forme nette dans les statistiques canadiennes. D'autres ajustements prennent en compte le traitement différent accordé à certaines opérations; ils se fondent sur une comparaison du champ des statistiques américaines et canadiennes relatives à certains postes. En outre, les chiffres en dollars canadiens ont été convertis en dollars américains selon le taux de change annuel moyen.

Les révisions fondées sur ce rapprochement sont présentées dans les publications canadiennes et américaines chaque fois que cela est possible. Quoique comparables au niveau du compte courant global, les séries rapprochées séparément ne peuvent pas être incorporées dans les publications régulières à cause des différences conceptuelles entre les méthodes employées pour le rapprochement et celles qui sont utilisées pour calculer les statistiques globales de la balance des paiements.

STATEMENT 12. Canada - United States Current Account, 1975 and 1976

ÉTAT 12. Compte courant Canada - États-Unis, 1975 et 1976

Item	1975			1976p			Détail
	Published Canadian data — Chiffres publiés du Canada		Reconciled data — Chiffres après rapprochement	Published Canadian data — Chiffres publiés du Canada		Reconciled data — Chiffres après rapprochement	
	Cdn. $ billion — Can. $ milliards	U.S. $ billion — É.-U. $ milliards		Cdn. $ billion — Can. $ milliards	U.S. $ billion — É.-U. $ milliards		
Current receipts:							Recettes courantes:
Merchandise exports	21.9	21.6	21.6	25.6	26.0	26.2	Exportations de marchandises
Service receipts	3.7	3.6	3.9	3.9	3.9	4.3	Recettes au titre des services
Transfers	0.3	0.3	0.3	0.3	0.3	0.3	Transferts
Total current receipts	**25.9**	**25.4**	**25.8**	**29.8**	**30.2**	**30.8**	**Total des recettes courantes**
Current payments:							Paiements courants:
Merchandise imports	23.1	22.7	22.8	25.2	25.6	25.5	Importations de marchandises
Service payments	7.4	7.3	7.7	8.5	8.6	9.1	Paiements au titre des services
Transfers	0.2	0.2	0.2	0.2	0.2	0.2	Transferts
Total current payments	**30.6**	**30.1**	**30.7**	**33.9**	**34.4**	**34.8**	**Total des paiements courants**
Current account balance . . .	– 4.8	– 4.7	– 4.9	– 4.1	– 4.2	– 4.0	Solde du compte courant

Note: Components may not add to totals because of rounding. – Nota: Les chiffres ayant été arrondis, leur somme peut ne pas correspondre aux totaux indiqués.

CALENDAR OF BALANCE OF PAYMENTS EVENTS, 1975 AND 1976

CHRONIQUE DE LA BALANCE DES PAIEMENTS, 1975 ET 1976

1975

January 1 – The exchange value of the Canadian dollar vis-à-vis the United States dollar reached the equivalent of U.S. ¢ 100.95, the high for the year.

1er janvier – Le cours du dollar canadien atteint son maximum de l'année, 100.95 cents américains.

January 3 – The Statistics Canada Investor's Price Index, based on 134 stocks, registered a low for the year of 88.4 (1971 = 100).

3 janvier – L'indice des cours des placements de Statistique Canada, fondé sur 134 actions, tombe à 88.4 (1971 = 100), son plus bas niveau de l'année.

January 6 – The United States government offered 2 million ounces of gold for public auction to both residents and non-residents of which 754,000 ounces were sold at an average price of U.S. $165.67.

6 janvier – Le gouvernement américain offre 2 millions d'onces d'or aux enchères, aux résidents des États-Unis et aux non-résidents; 754,000 onces sont vendues à un prix moyen de É.-U. $165.67.

January 8 – Standard and Poor's "Standard 500" index of United States stock prices registered a low for the year of 70.04 (1941 - 43 = 10).

8 janvier – L'indice "Standard 500" de *Standard and Poor's,* relatif au cours des actions américaines, enregistre un minimum annuel de 70.04 (1941 - 43 = 10).

February – The federal government extended for three years the exemption from withholding tax for interest on federal, provincial and municipal bonds sold abroad.

Février – Le gouvernement fédéral prolonge de trois années l'exemption des retenues fiscales pour les intérêts payés à l'étranger sur des obligations fédérales, provinciales et municipales.

February 24 – The price of gold on the London market closed at U.S. $185.25, the high for the year.

24 février – Sur le marché de Londres, le cours de l'or clôture à É.-U. $185.25, son maximum de l'année.

March 4 – Longshoremen strike in British Columbia ports.

4 mars – Grève des débardeurs dans les ports de la Colombie-Britannique.

March 24 – British Columbia longshoremen ordered to return to work by legislation.

24 mars – Les débardeurs de la Colombie-Britannique sont contraints par la loi de revenir au travail.

March 24 – Grain exports moved from British Columbia ports for the first time since February 17 (when federal maintenance workers began a labour dispute).

24 mars – Les exportations de céréales peuvent quitter pour la première fois les ports de la Colombie-Britannique depuis le 17 février (date du début d'un conflit de travail avec les employés fédéraux de l'entretien).

March 25 – The St. Lawrence Seaway opened for the 1975 navigation season, the earliest opening in its history.

25 mars – La voie maritime du Saint-Laurent est ouverte à la navigation; cette ouverture est la plus précoce de son histoire.

March 29 – Longshoremen in Montréal, Québec City and Trois-Rivières went on strike.

29 mars – Les débardeurs de Montréal, de Québec et de Trois-Rivières se mettent en grève.

April – A bill to establish Petro-Canada Inc., a national petroleum corporation designed to increase petroleum supplies, given approval in principle by the House of Commons.

Avril – La Chambre des Communes donne son approbation de principe à un projet de loi visant à créer Petro-Canada Inc., une société pétrolière nationale conçue pour accroître les approvisionnements de pétrole.

April 24 – Legislation passed ordering 2,200 striking Quebec longshoremen back to work.

24 avril – Une loi ordonnant aux 2,200 débardeurs québécois en grève de retourner au travail est adoptée.

June 5 – Quebec longshoremen returned to work.

5 juin – Les débardeurs du Québec recommencent à travailler.

July 15 – The Standard and Poor's "Standard 500" index of United States stock prices registered a high for the year of 95.61.

15 juillet – L'indice "Standard 500" de *Standard and Poor's,* relatif au cours des actions américaines, enregistre son maximum de l'année à 95.61.

July 16 – British Columbia pulp and paper workers went on strike.

July 17 – The Canadian Wheat Board announced the sale of 75 million bushels of wheat to the U.S.S.R. valued at about $300 million.

July 18 – The Statistics Canada Investors' Price Index registered a high for the year of 110.4.

July 24 – The Canadian Wheat Board announced the sale of 37 million bushels of wheat to the U.S.S.R. valued at approximately $226 million.

July 31 – Canada's eleventh chartered bank came into being with the granting of royal assent to the bill establishing the Vancouver based Canadian Commercial and Industrial Bank.

August 17 to 25 – Twenty-five major North American steel companies announced increases in the price of steel products of about 10% or $25 per ton.

August 20 – The exchange value of the Canadian dollar vis-à-vis the United States dollar reached the equivalent of U.S. 0.9629¢ , the low for the year.

August 21 – The United States State Department announced that United States firms based abroad will be allowed to trade with Cuba, provided the goods are manufactured outside the United States and do not contain United States strategic parts or materials. The 13-year embargo still applies to companies located in the United States.

September 5 – The IMF Interim Committee announced a consensus finding that: 1) the official price of gold be abolished; 2) 1/6 of the Fund's gold be returned to member countries; 3) 1/6 of the Fund's gold (25 million ounces) be sold for the benefit of developing countries.

September 17 – Pulp and paper workers strike in Quebec and Ontario.

September 23 – The price of gold on the London market closed at U.S. $128.75, the lowest price for the year.

October 7 – British Columbia government introduced legislation to order all striking workers, including 10,000 pulp and paper workers and 30,000 wood workers, back to work.

October 14 – Announcement of federal prices and incomes guidelines which will, in the first year, limit salary increases to 10% and allow only those price increases which are necessary to recover increased costs. The plan is mandatory for employees of the federal government, large firms and professionals. The guidelines will be enforced by an Anti-Inflation Board.

16 juillet – Les travailleurs des pâtes et papiers de Colombie-Britannique entrent en grève.

17 juillet – La Commission canadienne du blé annonce la vente de 75 millions de boisseaux à l'U.R.S.S., évalués à environ $300 millions.

18 juillet – L'indice du cours des placements de Statistique Canada atteint son plus haut niveau de l'année (110.4).

24 juillet – La Commission canadienne du blé annonce la vente de 37 millions de boisseaux à l'U.R.S.S. évalués à approximativement $226 millions.

31 juillet – Le projet de loi visant à créer la Banque commerciale et industrielle du Canada, dont le siège est à Vancouver, reçoit la sanction royale; cette banque devient ainsi la onzième banque à charte du Canada.

17 au 25 août – Vingt-cinq grandes entreprises nord-américaines de l'acier annoncent des hausses d'environ 10 % ($25 par tonne) des prix des produits en acier.

20 août – Le cours du dollar canadien atteint son plus bas niveau de l'année, 0.9629 cents américains.

21 août – Le Département d'État des États-Unis annonce que les entreprises américaines établies à l'étranger pourront commercer avec Cuba, dans la mesure où les marchandises sont produites à l'extérieur des États-Unis et qu'elles ne contiennent pas de pièces et de matériaux stratégiques américains. L'embargo de 13 ans s'applique toujours aux entreprises établies aux États-Unis.

5 septembre – Le comité provisoire du FMI annonce une résolution stipulant que: 1) le cours officiel de l'or est aboli, 2) 1/6 de l'or détenu par le fond sera remis aux pays membres, 3) 1/6 de l'or détenu par le fond (25 millions d'onces) sera vendu au profit des pays en voie de développement.

17 septembre – Grève des ouvriers des pâtes et papiers au Québec et en Ontario.

23 septembre – Sur le marché de Londres, l'or clôture à É.-U. $128.75, son plus bas cours de l'année.

7 octobre – Le gouvernement de la Colombie-Britannique adopte une loi ordonnant le retour au travail de tous les ouvriers en grève, y compris 10,000 ouvriers des pâtes et papiers et 30,000 ouvriers de l'industrie du bois.

14 octobre – Annonce des lignes directrices fédérales concernant les prix et les revenus qui, pour la première année, limiteront les hausses de salaire à 10 % et ne permettront que les augmentations de prix nécessaires pour couvrir la montée des coûts. Le programme est obligatoire pour les employés de la Fonction publique fédérale et des grandes entreprises et pour les membres des professions libérales; la Commission de lutte contre l'inflation sera chargée de son application.

October 15 – The Foreign Investment Review Agency commenced administration of Phase 2 of the Foreign Investment Review Act which extends the review procedure to include foreign firms establishing a new business in Canada or expanding into a new area of business.

October 20 – Mail sorters (some 22,000) went on strike.

November 15 – Pulp and paper workers went on strike on East Coast.

December 2 – Federal mail sorters settled strike to gain 17.75% annual pay increase.

December 3 – Final House of Commons approval given to put into effect the anti-inflation programme (see October 14).

December 18 – Announcement of federal government anti-inflation cut-backs for fiscal year 1976-77 with expenditures to be cut by $1.5 billion.

December 21 – The St. Lawrence Seaway closed for the 1975 navigation year.

15 octobre – L'Agence d'examen de l'investissement étranger commence à administrer la phase 2 de la Loi sur l'examen de l'investissement étranger, qui étend son champ d'application aux entreprises étrangères créant de nouveaux établissements au Canada ou opèrant dans une nouvelle sphère d'activité.

20 octobre – Les employés des centres de tri postaux (environ 22,000) se mettent en grève.

15 novembre – Les ouvriers des pâtes et papiers entrent en grève sur la côte est.

2 décembre – Le conflit de travail avec les employés fédéraux des postes est réglé, par une hausse de salaire annuelle de 17.75 %.

3 décembre – La Chambre des Communes donne son approbation finale au programme anti-inflation (voir 14 octobre).

18 décembre – Annonce, dans le cadre du programme fédéral de lutte contre l'inflation, de réduction des dépenses de $1.5 milliards pour l'année financière 1976-77.

21 décembre – La voie maritime du Saint-Laurent est fermée à la navigation pour le reste de l'année 1975.

1976

January 1 – Canadian Development Corporation completed purchase of majority of the Canadian oil and gas assets of Tenneco Incorporated of Houston, Texas for $102.2 million.

January 2 – Standard and Poor's Corporation Composite Index of 500 United States companies' stock prices registered a low for the year of 90.90.

January 20 – Some (4,500) pulp and paper workers in Quebec settled their contract disputes and returned to work (first struck September 17, 1975).

January 23 – IMF completed arrangements with eight nations to borrow further U.S. $860.5 million to finance special oil credits to increase fund to U.S. $4.5 billion.

January 25 – All British Columbia members of the Canadian Paper Workers Union formally settled wage contract disputes with the B.C. pulp industry (first went out on strike 16 July 1975, ordered back to work 7 October by provincial legislation).

February 9 – Pulp and paper workers in Atlantic provinces settled contact disputes.

February 19 – Hydro-Quebec privately placed a new issue of U.S. $1 billion to yield 10.25% at maturity in 1996.

1er janvier – La Corporation de développement du Canada finit d'acheter, pour $102.2 millions, la majorité des actifs pétroliers et gaziers canadiens de la compagnie *Tenneco Incorporated* de Houston (Texas).

2 janvier – L'indice synthétique de *Standard and Poor's* de 500 actions d'entreprises américaines tombe à son plus bas niveau de l'année, 90.90.

20 janvier – Environ 4,500 ouvriers des pâtes et papiers du Québec règlent leur différent et retournent au travail (premier débrayage le 17 septembre 1975).

23 janvier – Le FMI parvient à une entente avec huit pays pour emprunter une nouvelle tranche de crédit de É.-U. $860.5 millions, afin de financer des crédits pétroliers spéciaux, portant ainsi le fond correspondant à É.U. $4.5 milliards.

25 janvier – Aboutissement des négociations entre les membres de la Colombie-Britannique du Syndicat canadien des travailleurs du papier et l'industrie des pâtes et papiers de la C.-B. (le premier débrayage avait eu lieu le 16 juillet 1975 et une loi provinciale avait ordonné le retour au travail le 7 octobre).

9 février – Les travailleurs des pâtes et papiers des provinces atlantiques règlent leur conflit de travail.

19 février – L'Hydro-Québec place une nouvelle émission privée de É.-U. $1 milliard, avec un rendement de 10.25 % à échéance en 1996.

March 1 – Major Canadian pulp and paper companies increased the price of newsprint in Canada and the United States by $25 per ton.

March 14 – France withdrew the franc from the joint European currency float (the "snake").

March 24 – Ontario Hydro placed privately in the United States U.S. $650 million in notes due in 1996.

April 1 – IMF Governors adopted a resolution to increase the quotas of member countries of the Fund to SDR 39 billion from SDR 29.2 billion. The quota for Canada will be SDR 1, 357 (formerly SDR 1,100).

April 1 – The IMF oil financing facility terminated. Total purchases since June 13, 1974 amounted to SDR 6.9 billion. An interest subsidy account established to administer committed contributions and to help defray interest costs payable by member nations on loans extended under the oil financing facility.

April 3 – St. Lawrence Seaway opened for traffic.

April 27 – The Canadian Wheat Board announced the sale of $330 million (2 million long tons) of wheat to the U.S.S.R.

May 12 – Italy to draw $465 million under short-term swap facilities at the EEC Monetary Cooperation Fund and $600 million from the BIS.

May 19 – Agreement reached between the Canadian companies, Foothills Pipe Lines Limited, Westcoast Transmission Company Limited and Alberta Gas Trunk Line Company and the United States company, Northwest Pipeline Corporation, in a plan to build a $1.7 billion 741 mile link in Canada to supply Alaskan natural gas to other United States states.

May 25 – Federal budget included: requirement for more firms to justify their proposed price increases to Anti-Inflation Board; removal of freeze on corporate dividends to permit an 8% annual increase and change in method of calculating firms' allowable profits; increased taxes on energy consuming items, e.g., air conditioners, heavy motor vehicles; faster depreciation for taxation purposes of energy efficient equipment.

June 2 – The IMF sold 780,000 ounces of gold at U.S. $126 per ounce, the first such auction to be held.

June 2 – Announced that in July the Inter-American Development Bank will be expanded by eight nations, including Japan, West Germany, Britain and Switzerland and about $570 million will be added to the Bank's resources.

1er mars – Les principales companies canadiennes de pâtes et papiers augmentent de $25 la tonne le prix du papier journal au Canada et aux États-Unis.

14 mars – La France retire le franc du système européen de flottement concerté des monnaies (le "serpent").

24 mars – L'Hydro-Ontario place une émission privée aux États-Unis, composée de billets d'une valeur de É.-U. $650 millions à échéance en 1996.

1er avril – Les gouverneurs du FMI adoptent une résolution visant à accroître les quotes-parts par des pays membres, de 29.2 milliards de DTS à 39 milliards de DTS; la quote-part du Canada sera de 1,357 DTS (contre 1,100 auparavant).

1er avril – Le mécanisme pétrolier du FMI prend fin; le total des achats effectués depuis le 13 juin 1974 s'élève à 6.9 milliards de DTS. Un compte de subventionnement des intérêts est créé pour administrer les contributions engagées et d'alléger la charge d'intérêt que doivent assumer les pays membres à cause des prêts consentis en vertu de ce mécanisme pétrolier.

3 avril – La voie maritime du Saint-Laurent est ouverte à la navigation.

27 avril – La Commission canadienne du blé annonce la vente de $330 millions (2 millions de tonnes fortes) de blé à l'U.R.S.S.

12 mai – L'Italie tire $465 millions sur ses facilités de crédits croisés à court terme avec le Fonds de coopération monétaire de la CÉE et effectue un prélèvement de $6000 millions à la BRI.

19 mai – Les sociétés canadiennes *Foothills Pipe Lines Limited, Westcoast Transmission Company Limited* et *Alberta Gas Trunk Line Company* et la société américaine *Northwest Pipeline Corporation* s'entendent pour construire, à un coût de $1.7 milliard, un oléoduc de 741 milles de long au Canada, destiné à acheminer le gaz naturel de l'Alaska aux autres états des États-Unis.

25 mai – Entre autres mesures, le budget fédéral prévoit: d'obliger plus de sociétés à justifier devant la Commission de lutte contre l'inflation les hausses de prix qu'elle propose; d'abolir le gel des dividendes des sociétés et permettre une hausse annuelle de 8 %, et de modifier le calcul des bénéfices admissibles des entreprises; d'accroître les impôts sur les appareils et produits climatiseurs et les grosses voitures; d'admettre un amortissement fiscal plus rapide pour les appreils et produits permettant de réaliser des économies d'énergie.

2 juin – En une première vente aux enchères, le FMI se défait de 780,000 onces d'or au É.U. $126 l'once.

2 juin – On annonce qu'en juillet, la Banque interaméricaine de développement comprendra huit nations de plus, dont le Japon, l'Allemagne de l'Ouest, le Royaume-Uni et la Suisse, et que ses ressources seront augmentées d'environ $570 millions.

June 3 – The United Kingdom pound fell to a record low of U.S. $1.708.

June 7 – Announcement that Canada and 10 other nations will make available a temporary standby credit of more than $5 billion to help the United Kingdom defend the value of the pound which then increased by almost 4 cents to close at $1.7565.

June 8 – The National Energy Board gave permission to start the operation of the Sarnia to Montréal oil pipeline extension (which cost $232 million). Deliveries to Montréal refineries are expected in the week of June 14.

June 24 – The exchange value of the Canadian dollar vis-à-vis the United States dollar reached the equivalent of U.S. ¢103.89, the high for the year.

July 1 – MacMillan Bloedel and Crown Zellerback Canada Limited increased price of newsprint by $20 to $300 per ton. Other companies followed suit.

July 6 – An agreement between Canada and the EEC signed for commercial and economic cooperation.

July 16 – The British Columbia Hydro and Power Authority issued U.S. $500 million in bonds to pay 9 5/8% interest and mature on 15 July 1996.

July 17 to 31 – The 21st Olympic games held in Montréal.

July 21 – The Canadian government and Lockheed Aircraft Corporation signed an agreement for 18 Orion patrol planes valued at about $1 billion. (The largest peacetime military contract in Canadian history.)

August 1 – Major Canadian steel manufacturers increased steel plate prices by 8% ($24) per ton.

August 5 – Petro-Canada Inc. concluded the purchase of all the remaining Canadian assets of Atlantic Richfield Company of Los Angeles for $340 million.

August 8 – Port of Halifax closed when Maritime Employers Association locked out the stevedores.

August 25 – Bank of Canada announced a reduction in the target annual rate of growth of MI measure of money supply from 10% - 15% to 8% - 12%.

August 31 – The price of gold on the London market fell to U.S. $103.05 per ounce, the lowest price since December 1973.

September 21 – Standard and Poor's Corporation Composite Index of 500 United States companies' stock prices registered a high for the year of 107.83.

3 juin – La livre sterling tombe à son plus bas niveau de tous les temps (É.-U. $1.708).

7 juin – Le Canada et 10 autres pays annoncent qu'ils mettront à la disposition du Royaume-Uni un crédit temporaire de confirmation de plus de $5 milliards, afin d'aider ce pays à défendre la livre sterling; celle-ci augmente alors de presque 4 cents pour clôturer à $1.7565.

8 juin – L'Office national de l'énergie donne la permission de mettre en service l'oléoduc reliant Sarnia à Montréal (qui a coûté $232 millions); on prévoit que les premières livraisons de pétrole aux raffineries de Montréal arriveront dans la semaine du 14 juin.

24 juin – Le cours du dollar canadien atteint 103.89 cents américains, son plus haut niveau de l'année.

1er juillet – *MacMillan Bloedel* et *Crown Zellerback Canada Limited,* suivies par d'autres sociétés, accroissent de $20 le prix du papier journal et le portent à $300 la tonne.

6 juillet – Le Canada et le CÉE signent un accord de coopération économique et commerciale.

16 juillet – La *British Columbia Hydro and Power Authority* émet É.-U. $500 millions d'obligations portant un intérêt de 9 5/8 % et arrivant à échéance le 15 juillet 1996.

17 au 31 juillet – Les 21e Jeux olympiques se tiennent à Montréal.

21 juillet – Le gouvernement canadien et la société Lockheed signent un accord d'achat portant sur 18 patrouilleurs Orion évalués à environ $1 milliard; il s'agit du plus important contrat militaire passé en temps de paix au Canada.

1er août – Les principaux fabricants canadiens d'acier augmentent le prix des plaques d'acier de 8 % ($24 la tonne).

5 août – Petro-Canada Inc. achète tous les actifs canadiens qui restaient *d'Atlantic Richfield Company* de Los Angeles, pour une valeur de $340 millions.

8 août – Le port de Halifax est fermé, l'Association des employeurs des Maritimes ayant mis les débardeurs en "lock-out".

25 août – La Banque du Canada annonce que la fourchette visée pour le taux de croissance annuel de la masse monétaire (mesurée par MI) est réduit, de 10 % - 15 % à 8 % - 12 %.

31 août – Sur le marché de Londres, l'or atteint son cours le plus bas depuis décembre 1973, É.-U. $103.05 l'ounce.

21 septembre – L'indice synthétique de *Standard and Poors* des 500 actions de sociétés américaines enregistre son maximum de l'année à 107.83.

September 23 – Hydro-Quebec offered $250 million (U.S.) in debentures priced at par and carrying a coupon of 8.6% to mature in 2006.

September 24 – About 1,900 employees at the Ford Motor truck plant and 3,550 at the car assembly plant in Oakville were laid off. The layoffs brought to 9,800 the number of Canadian employees out of work as a result of a UAW strike in the U.S.

October 1 – Several major nickel producers raised prices by approximately 15% per pound for refined and ferro-nickel.

October 14 – Following a five-month lockout, 2,700 plant and office workers at all four Sidbec-Dosco steel plants accepted management offers.

October 14 – A three-year agreement was ratified by Ford Motor Company in the United States and 170,000 striking UAW workers who went on strike September 14.

October 23 – An emergency bill ordering an end to a dispute that has shut the Port of Halifax for two months passed by Parliament (see August 8).

October 25 – The pound fell to a record low of $1.5945 (U.S.) following a report in the Sunday Times that the IMF wants the pound to fall to $1.50 as a condition for extending a U.S. $3.9 billion loan to Britain.

October 27 – The IMF conducted its fourth auction of gold and awarded 779,200 fine ounces at an average price of $117.71 (U.S.) per ounce. The total amount for the benefit of developing countries in the four auctions held so far is about $245 million (U.S.).

October 30 – Hydro-Quebec negotiated a loan for U.S. $125 million on the European market to be used for construction of the James Bay hydro-electric project. The debentures were guaranteed unconditonally by the province of Quebec and will bear 8.5% interest.

November 2 – Democrat Jimmy Carter won the U.S. Presidential election.

November 2 – Seven companies, all Canadian-owned or Canadian-controlled, have conditionally committed themselves to invest a total of $450 million in the Canadian Arctic Gas Pipeline Ltd. project to build the Mackenzie River Valley gas pipeline.

November 8 – The price of gold on the London market rose by nearly $5.00 to close at about $131.625 (U.S.) per ounce, its highest level since March 25.

23 septembre – L'Hydro-Québec offre É.-U. $250 millions de débentures évaluées au pair et assorties d'un coupon de 8.6 % à échéance en 2006.

24 septembre – La companie Ford met à pied environ 1,900 employés de son usine de camion et 3,550 de son usine d'assemblage de voitures d'Oakville; ces mises à pied portent à 9,800 le nombre d'employés canadiens licenciés à cause d'une grève de l'UAW aux États-Unis.

1er octobre – Plusieurs grands producteurs de nickel augmentent leurs prix d'environ 15 % la livre pour le nickel affiné et le ferro-nickel.

14 octobre – Après un "lock-out" de cinq mois, 2,700 ouvriers et employés de bureau des quatre usines d'acier Sidbec-Dosco acceptent les offres de la direction.

14 octobre – Un contrat de trois ans est ratifié entre la companie Ford des États-Unis et 170,000 ouvriers de l'UAW en grève depuis le 14 septembre.

23 octobre – La Parlement adopte un projet de loi d'urgence ordonnant la fin d'un conflit de travail qui a paralysé le port de Halifax pendant deux mois (voir 8 août).

25 octobre – La livre sterling atteint un niveau minimum record de É.-U. $1.5945 à la suite d'un article du Sunday Times, selon lequel le FMI exige une dévaluation de $1.50 de la monnaire britannique comme condition de l'octroi d'un prêt de É.-U. $3.9 milliards au Royaume-Uni.

27 octobre – Le FMI procède à sa quatrième vente aux enchères d'or et cède 779,200 onces d'or fin à un prix moyen de É.-U. $117.71 l'once. Le montant total recueilli en faveur des pays en développement s'élève ainsi à environ É.-U. $245 millions après les quatre premières ventes aux enchères.

30 octobre – L'Hydro-Québec négocie un prêt de É.-U. $125 millions sur le marché européen pour la construction du projet hydro-électrique de la Baie James; les débentures reçoivent la garantie inconditionnelle de la province de Québec et porteront un intérêt de 8.5 %.

2 novembre – Le démocrate Jimmy Carter gagne les élections présidentielles américaines.

2 novembre – Sept sociétés, toutes possédées ou contrôlées par des Canadiens, s'engagent sous conditions à investir un total de $450 millions dans le projet de la *Canadian Arctic Gas Pipeline Ltd.* visant à construire le gazoduc de la vallée du fleuve Mackenzie.

8 novembre – Après une augmentation de presque $5.00, le cours de l'or sur le marché londonien atteint É.-U. $131.625 l'once, son plus haut niveau depuis le 25 mars.

November 15 – The Parti Québécois, headed by René Lévesque, won the Quebec provincial election, obtaining 71 seats in the new parliament and defeating the previous Liberal government headed by Robert Bourassa.

November 30 – The exchange value of the Canadian dollar vis-à-vis the United States dollar reached the equivalent of U.S. ¢ 95.88, the low for the year.

December 1 – Major paper manufacturers raised prices of standard and offset newsprint by $20.00 per short ton. The new per ton prices are $291 in Canada and $305 in the United States.

December 8 – The fifth IMF auction raised about $75 million (U.S.) for beneficiary nations with 780,000 ounces of gold being auctioned at a common price of $137 (U.S.) per ounce.

December 11 – Sidbec-Normines Incorporated completed arrangements for the private placement in the United States and Canada for a total of $398.4 million on first mortgage bonds, which represent major long-term financing for a $500 million project currently underway to develop iron ore reserves in northern Quebec.

December 28 – The St. Lawrence Seaway closed for the 1976 navigation season.

December 29 – The British pound reached its highest level since September, closing at $1.7065 (U.S.).

December 31 – The City of Montréal concluded a $215 million loan to cover its share of the Olympic games. The loan was completed in New York and involved banks from seven countries.

15 novembre – La Parti Québécois dirigé par René Lévesque gagne les élections provinciales au Québec, après avoir obtenu 71 sièges dans le nouveau parlement et avoir battu l'ancien gouvernement libéral de Robert Bourassa.

30 novembre – La dollar canadien atteint son cours le plus bas de l'année, 95.88 cents américains.

1er décembre – Les principaux fabricants de papier augmentent de $20 la tonne courte le prix du papier journal normal et offset; les nouveaux prix sont $291 au Canada et $305 aux États-Unis.

8 décembre – La cinquième vente aux enchères du FMI rapporte approximativement É.-U. $75 millions pour les nations bénéficiaires, 780,000 onces d'or ayant été vendues à un prix commun de É.-U. $137 l'once.

11 décembre – Sidbec-Normines conclut un placement privé, aux États-Unis et au Canada, d'obligations garanties par une première hypothèque; cet emprunt, qui s'élève au total à $398.4 millions, représente l'essentiel du financement à long terme d'un projet de $500 millions entrepris pour exploiter les réserves de minerai de fer dans le nord du Québec.

28 décembre – La voie maritime du Saint-Laurent est fermée à la navigation.

29 décembre – La livre sterling atteint son plus haut niveau depuis septembre, clôturant à É.-U. $1.7065.

31 décembre – La ville de Montréal emprunte $215 millions pour couvrir sa part du coût des Jeux olympiques. Le prêt a été accordé à New York par des banques de sept pays différents.

Selected Interest Rate Changes, 1975 and 1976

Évolution de quelques taux d'intérêt, 1975 et 1976

	Discount rates of central banks – Taux d'escompte des banques centrales		Prime lending rates of – Taux de base des prêts des banques	
	Bank of Canada – Banque du Canada	Federal Reserve Bank of New York – Banques fédérales de réserve de New York	Canadian chartered banks – Banques à charte canadiennes	Major United States banks – Principales banques américaines
	per cent (effective dates in parentheses) – pourcentage (dates précises entre parenthèses)			
1975				
January – Janvier	8.25(13)	7.25(10)	10.50(15)	10.25(2)
				10.00(9)
				9.75(20)
February – Février		6.75(5)	9.75 &	9.00(7)
			9.50(1)	8.75(17)
				8.50(21)
March – Mars		6.25(10)	9.00(1)	8.25(3)
				8.00(7)
				7.75(14)
				7.50(24)
				7.25(31)
May – Mai		6.00(16)		7.00(26)
July – Juillet				7.25(11)
				7.50(21)
August – Août				7.75(8)
September – Septembre	9.00(3)		9.75(5)	8.00(13)
October – Octobre				7.75(27)
November – Novembre				7.50(4)
				7.25(7)
				7.00(24)
December – Décembre				7.25(19)
1976				
January – Janvier		5.50(19)		7.00(10)
				6.75(19)
February – Février				6.50(2)
				6.75(27)
March – Mars	9.50(8)		10.25(9)	
April – Avril				7.00(28)
June – Juin				7.25(4)
August – Août				7.00(3)
				6.75(4)
October – Octobre				
November – Novembre	9.00(22)	5.25(26)	9.75	
December – Décembre	8.50(22)			

Price and Volume Changes in Selected Energy Products, 1975 and 1976

Variations de prix et de volume de quelques produits énergétiques, 1975 et 1976

	OPEC benchmark price for crude petroleum – Prix de référence OPEP du pétrole brut	Canadian well head price for crude petroleum – Prix canadien du pétrole brut à la tête du puits	Export charge on crude (light) oil sold to United States – Droit d'exportation sur le pétrole brut (léger) vendu aux États-Unis	Daily limit on crude oil exports to United States – Limite quotidienne des exportations de pétrole brut aux États-Unis	Export price of natural gas sold to United States – Prix à l'exportation du gaz naturel vendu aux États-Unis
	U.S. dollars per barrel – dollars américains par baril	Canadian dollars per barrel – dollars canadiens par baril		barrels – barils	dollars per thousand cubic feet – dollars par millier de pieds cubes
1975					
January – Janvier	10.40	6.50	5.20	800,000	1.00
March – Mars			5.50		
June – Juin			4.70		
July – Juillet				750,000	
August – Août		8.00	3.20		1.40
September – Septembre			3.45		
October – Octobre	11.51				
November – Novembre			4.50		1.60
1976					
January – Janvier				510,000	
March – Mars			4.60		
July – Juillet		9.05		450,000	
August – Août			3.65		
September – Septembre					1.80
October – Octobre			3.80	435,000	
November – Novembre			3.75	400,000	
December – Décembre				385,000	

NOTES ON DEFINITIONS AND CONTENTS OF ACCOUNTS

NOTES SUR LES DÉFINITIONS ET LA MATIÈRE DES COMPTES

The Balance of Payments

The Canadian balance of international payments is a systematic record of the economic transactions that take place between Canadian residents and the rest of the world over a specified period of time.

The balance of payments accounts are based on the principles of double-entry bookkeeping, whereby every transaction is seen as having two sides, a debit side and a credit side, both of which are recorded.

In the balance of payments, transactions which normally give rise to receipts (inflows) from non-residents are recorded as credits while those which lead to payments (outflows) are debits. Transactions which produce credits are those for exports of goods and services, decreases in foreign assets, increases in foreign liabilities and unilateral transfers from abroad. Debits arise from imports of goods and services, increases in foreign assets, decreases in foreign liabilities and unilateral transfers to non-residents.

Every transaction involves a credit and a debit. The export of Canadian goods, for example, is recorded as a credit; the offsetting debit could take the form of either an acquisition of claims against non-residents or of a reduction of non-residents' claims on Canada. The information regarding the two sides of any transaction is usually obtained from different sources and therefore cannot be traced directly to the particular transaction.

The Canadian presentation of the balance of payments is divided into three main accounts: current, capital and official monetary movements, with a special category for the allocation of SDRs.

The current account records transactions involving currently produced goods and services; it shows to what extent Canada is drawing on the real resources of the rest of the world or vice-versa, to provide for current consumption and investment. Counted are imports and exports of merchandise and services. Also included in the current account are international

La balance des paiements

La balance canadienne des paiements internationaux est l'enregistrement systématique des opérations économiques qui ont lieu entre les résidents canadiens et le reste du monde au cours d'une période donnée.

Les comptes de la balance des paiements se fondent sur les principes de la comptabilité en partie double, selon lesquels chaque opération a deux aspects, un débit d'un côté et un crédit de l'autre, qui sont tous les deux enregistrés.

Dans la balance des paiements, les opérations qui donnent normalement lieu à des recettes (entrées) en provenance des non-résidents sont passées au crédit, tandis que celles qui se soldent par des paiements (sorties) sont portées au débit. Les opérations qui produisent de tels éléments de crédit sont celles qui se rapportent aux exportations de biens et de services, aux diminutions des avoirs extérieurs, aux augmentations des éléments de passif extérieurs et aux transferts unilatéraux en provenance de l'étranger. Les débits proviennent des importations de biens et de services, des augmentations des avoirs extérieurs, des diminutions des éléments de passif extérieurs et des transferts unilatéraux aux non-résidents.

Chaque opération comporte un crédit et un débit. Les exportations de biens canadiens par exemple, figureront comme un crédit; le débit de contrepartie pourra se présenter soit sous la forme d'une acquisition d'avoirs sur des non-résidents ou sous la forme d'une baisse des avoirs des non-résidents sur le Canada. Les renseignements relatifs aux deux côtés de toute opération proviennent habituellement de sources différentes et ne peuvent donc être rattachés directement à cette opération en particulier.

La présentation canadienne de la balance des paiements prévoit trois comptes principaux: le compte courant, le compte de capital et les mouvements monétaires officiels, comprenant une catégorie spéciale pour l'attribution des D.T.S.

Le compte courant enregistre les opérations portant sur les biens et services produits au cours de la période observée; il indique dans quelle mesure le Canada fait appel aux ressources "matérielles" du reste du monde ou inversement, pour sa consommation et ses investissements. Les importations et les exportations de marchandises sont prises en compte. Le compte courant vise également les

unilateral transfers. These are transactions for which no *quid pro quo* is received – they are in the nature of a gift. Examples would be pensions paid by foreign governments to Canadian residents (receipts) or Canadian residents' transfers of cash to relatives abroad (payments).

The balance on current account excluding transfer receipts and payments corresponds to the entries comprising net exports of goods and services in the National Income and Expenditure Accounts.

The capital account records the flows of capital resulting in changes in claims on, and liabilities to, non-residents. The flows arise out of the financing of the transactions recorded in the current account and out of transactions involving only financial assets.

The capital account is divided into two categories: long-term and short-term transactions. Classified as long-term transactions are assets and liabilities with an original maturity of more than 12 months; transactions in instruments with an original maturity of 12 months or less are considered as short-term. The distinction is made because it can be argued that the two types of transactions are motivated by different considerations and influenced by different factors. Long-term investments, for example, would not be as responsive to fluctuations in interest rates and exchange rates as short-term investments.

Because of its special character the account which records official monetary movements is not constructed strictly according to the accounting conventions mentioned above. Here, increases in official monetary assets (gold, foreign convertible currencies, Special Drawing Rights, net position with the International Monetary Fund) are shown as if they were an inflow. This is to emphasize that the sum of the current and capital account flows produces a similar change in the reserves.

transferts unilatéraux internationaux. Ce sont là des opérations qui ne prévoient aucun paiement en retour; elles sont de la nature des cadeaux. On peut citer comme exemples les pensions versées par les gouvernements étrangers aux résidents canadiens (recettes), ou les transferts d'espèces des résidents canadiens à leurs proches à l'étranger (paiements).

Le solde du compte courant sans les recettes et les paiements de transfert correspond aux écritures décrivant les exportations nettes de biens et de services dans les comptes nationaux du revenu national et de la dépense nationale.

Le compte de capital enregistre les flux de capitaux se traduisant par une variation des avoirs auprès des non-résidents, ainsi que des engagements à leur égard. Les flux proviennent du financement des opérations enregistrées au compte courant, ainsi que des opérations ne portant que sur des actifs financiers.

Le compte de capital comprend deux catégories: les opérations à long terme et les opérations à court terme. Sont considérées comme étant à long terme les opérations de bilan dont l'échéance originale est supérieure à 12 mois; les opérations sur les instruments dont l'échéance originale est égale ou inférieure à 12 mois sont tenues pour des opérations à court terme. On fait cette distinction parce qu'il semble que les deux types d'opération s'appuient sur des considérations différentes et subissent l'influence de facteurs différents. Ainsi, les placements à long terme ne réagiraient pas autant aux fluctuations des taux d'intérêt et des taux de change que les placements à court terme.

Par suite de sa nature particulière, le compte qui enregistre les mouvements monétaires officiels n'est pas exactement défini selon les conventions comptables mentionnées ci-dessus. Ici, les augmentations de l'actif monétaire officiel (stock d'or, devises étrangères convertibles, droits de tirage spéciaux, position active ou nette auprès du Fonds monétaire international) figurent comme si elles étaient une entrée. On désire souligner par là que la somme des flux du compte courant et du compte de capital entraîne une variation semblable des réserves.

Current Account

Compte courant

Merchandise Trade

The merchandise items in the balance of payments statements basically show, for the period under consideration, the value of goods passing into the possession of non-residents and leaving Canada (exports), and the value of goods acquired by Canadian residents and entering Canada (imports). Transactions with non-residents in gold are, however, recorded when they

Commerce de marchandises

Les postes relatifs aux marchandises dans les états de la balance des paiements montrent essentiellement, pour la période étudiée, la valeur des biens passant aux non-résidents et quittant le Canada (exportations), ainsi que la valeur des biens acquis par les résidents canadiens et entrant au Canada (importations). Toutefois, les opérations sur l'or avec les non-résidents sont enregistrées

occur and not necessarily when the gold crosses the customs boundary. A slight departure from the change of ownership criterion is that movements of goods leased for a period of over one year are included in the trade statistics. Goods on short-term leases and goods imported or exported for repairs may also be included in the trade figures.

The figures used in compiling the merchandise account are basically those obtained from Customs entries, and published by the External Trade Division of Statistics Canada. Some adjustments to these figures are, however, necessary in order to reflect more accurately their implications for the balance of payments.

Exclusions common to both exports and imports are current coin, tourist purchases, bunker supplies and stores sold to foreign vessels or aircraft in Canada, or to Canadian vessels or aircraft abroad, temporary exports and imports for exhibition and competition, goods shipped to or repatriated by Canadians posted abroad or non-residents posted in Canada on diplomatic or military service, settlers' effects and private donations and gifts.

Exports

The value of exports is taken to be the figure declared on the export entry, which is generally the actual amount received (converted where necessary to Canadian dollars) by the exporter. On the Customs entries, the exports are valued "free on board point of shipment in Canada", i.e., exclusive of any costs of freight, insurance, taxes and handling incurred beyond the point in Canada from which the goods are consigned for export. The exports are credited to the country to which they are consigned, i.e., to their furthest known destination. Included are domestic exports, i.e., exports of goods wholly produced in Canada and exports of previously imported goods which have been further processed in Canada; and re-exports, i.e., exports of previously imported goods which are exported in the same condition as that in which they were imported. Excluded are exports to Canada's NATO allies financed under the Defence Appropriation Act.

Imports

The value stated on the invoices accompanying imports usually serves to determine the value of the goods for both customs duty and balance of payments purposes. If the value is stated in a currency other than the Canadian dollar, the figure is converted to Canadian dollars at the exchange rate prevailing on the day the invoice was drawn up. Imports are valued f.o.b.

lorsqu'elles ont lieu, et non pas nécessairement lorsque l'or passe la douane. On s'écarte légèrement du critère du changement de propriétaire en prenant en compte dans la statistique du commerce les mouvements de biens loués pour une période de plus d'un an. Les biens loués à court terme et les biens importés ou exportés pour fins de réparation peuvent être également inclus dans les chiffres sur le commerce.

Les chiffres utilisés dans la préparation du compte de marchandises sont principalement ceux provenant des Douanes, et publiés par la Division du commerce extérieur de Statistique Canada. Il est néanmoins nécessaire d'apporter certains ajustements à ces chiffres afin de mieux rendre compte de leurs importances réelles au niveau de la balance des paiements.

Ni les exportations ni les importations ne comprennent les pièces de monnaie en circulation, les achats des touristes, le ravitaillement vendu aux navires ou aéronefs étrangers au Canada, ou aux navires et aéronefs canadiens à l'étranger, les exportations et importations temporaires destinées à des expositions et des concours, les biens reçus du sol national ou rapatriés par les Canadiens en poste à l'étranger ou les non-résidents en poste au Canada en qualité de diplomates ou de militaires, les effets des colons et les donations et dons privés.

Exportations

On prend comme valeur des exportations celle tirée des déclarations de sortie et qui représente habituellement le montant réel reçu par l'exportateur (converti s'il y a lieu en dollars canadiens). Dans de telles déclarations, les exportations sont évaluées "f.o.b. point d'expédition au Canada", c'est-à-dire que les déclarations ne tiennent nullement compte de tous les frais de transport et d'assurance et de toutes les taxes et frais de manutention engagés au-delà du point au Canada d'où les marchandises sont expédiées pour fins d'exportation. Les exportations sont attribuées au pays auquel elles sont destinées, c'est-à-dire à leur dernière destination connue. Elles comprennent les exportations canadiennes, c'est-à-dire les exportations de biens entièrement produits au Canada et les exportations de biens importés antérieurement et qui ont fait l'objet d'un traitement additionnel au Canada, et les réexportations, c'est-à-dire les exportations de biens importés antérieurement au Canada et qui sont exportés dans le même état qu'à l'importation. En sont exclues les exportations aux alliés du Canada de l'O.T.A.N. financées en vertu de la Loi sur les crédits de défense.

Importations

La valeur déclarée sur les factures accompagnant les importations sert habituellement à déterminer la valeur des biens aux fins tant du calcul des droits de douane que de la balance des paiements. Si la valeur est exprimée en une devise autre que le dollar canadien, on convertit ce chiffre en dollars canadiens sur la base du taux de change en vigueur le jour de l'établissement de la facture. Les

point of shipment in the foreign country. They are generally credited to the country from which they are consigned to Canada. Included are goods imported for domestic consumption, whether cleared by Customs immediately on arrival in Canada or stored in bonded warehouses.

Travel

Receipts and payments arising out of travel between Canada and the rest of the world.

Receipts

Consisting of:

– International fare payments to Canadian carriers by non-residents.

– All expenses incidental to travel made in Canada by non-resident travellers.

Payments

Consisting of:

– International fare payments to non-resident carriers by Canadian residents.

– All expenses incidental to travel made outside Canada by Canadian travellers.

It should be noted that "Travellers" include persons travelling for pleasure, holiday, vacation, health and other purposes, persons visiting friends or relatives, businessmen, officials and delegates to conventions, conferences or seminars, students, shoppers, commuters and summer residents, seasonal and temporary workers, crews or persons engaged in the operation of transport, persons travelling in transit who do clear Canada Customs or Immigration, diplomats, military personnel and dependents travelling on temporary duty for less than one year and cruise passengers. "Expenses incidental to travel" include accommodation, food, entertainment, local transportation and purchases of other services and goods, including gifts.

Interest and Dividends

These items record current investment income earned by Canadian residents on their long-term investments abroad and income earned by non-residents on their long-term investments in Canada. Many short-term and other miscellaneous sources of investment income are, however, covered in the item "Other Service Receipts and Payments" under "Miscel-

importations sont évaluées f.o.b. point d'expédition dans le pays d'origine. Elles sont généralement attribuées au pays d'où elles ont été expédiées au Canada. Les importations comprennent les biens importés pour consommation intérieure, qu'ils soient dédouanés immédiatement à l'entrée au Canada ou entreposés aux douanes.

Voyages

Les recettes et les paiements au titre des voyages entre le Canada et le reste du monde.

Recettes

Elles comprennent:

– L'acquittement des tarifs internationaux des transporteurs canadiens par les non-résidents.

– Toutes les dépenses occasionnelles pour les voyages au Canada des voyageurs non résidents.

Paiements

Ils comprennent:

– L'acquittement des tarifs internationaux des transporteurs non résidents par les résidents canadiens.

– Toutes les dépenses occasionnelles pour les voyages à l'extérieur du Canada des voyageurs canadiens.

Il est à noter que les "voyageurs" comprennent les personnes voyageant pour leur plaisir, à l'occasion d'un congé, ou de vacances, pour des raisons de santé ou pour d'autres raisons, les personnes qui rendent visite à des amis ou parents, les hommes d'affaires, les agents et les délégués à des conventions, conférences ou séminaires, les étudiants, les acheteurs, les navetteurs et les résidents estivaux, les travailleurs saisonniers et temporaires, les équipages ou les personnes assurant la manoeuvre des moyens de transport, les personnes en transit qui passent effectivement par les douanes ou les services d'immigration du Canada, les diplomates, les militaires et leurs personnes à charge voyageant dans le cadre d'affectations temporaires d'une durée inférieure à un an et les passagers en croisière. Les "dépenses occasionnelles de voyage" concernent logement, l'alimentation, le divertissement, les transports locaux et l'achat d'autres services et biens, dont les cadeaux.

Intérêts et dividendes

Ce poste regroupe les revenus de placements de la période observée gagnés par les résidents canadiens sur leurs placements à long terme à l'étranger, ainsi que le revenu gagné par les non résidents sur leurs placements à long terme au Canada. De nombreuses sources à court terme et diverses autres sources de revenus de placements figurent cependant au poste "Autres recettes et paiements

laneous Income". Both receipts and payments of dividends include issues of stock dividends made by wholly foreign-owned companies but changes in undistributed profits are not included except for net profits earned by unincorporated branches. All income figures are net of withholding taxes.

Receipts

Interest income earned on:

– Net official holdings of foreign exchange, SDRs, etc.

– Intergovernmental loans, including those extended under Part II of the Export Credit Insurance Act and under the United Kingdom Financial Agreement Act.

– Canadian private individual holdings of foreign bonds.

Dividends, including:

– Dividends from Canadian direct investment abroad (also included here are interest receipts on Canadian direct investment abroad).

– Dividends received from Canadian portfolio investment abroad.

– Net profits less losses earned by unincorporated branches abroad of Canadian companies (apart from bank and insurance companies).

Payments

Interest paid on:

– Funded debt (federal, provincial, municipal and corporate) held by non-residents.

Dividends, including:

– Dividends paid on foreign direct and portfolio investment in Canada.

– Net profits less losses earned by unincorporated branches in Canada of foreign companies (apart from insurance companies).

Freight and Shipping

These items essentially record the receipts of Canadian operated carriers and payments by Canadian residents resulting from an international exchange of services pertaining to the movement of commodities. The term "carrier" includes ocean ships, lake vessels, aircraft, rail, trucks and pipelines.)

au titre des services", sous "Revenus divers". Les recettes et les paiements de dividendes comprennent les émissions de dividendes sur actions déclarées par des sociétés entièrement possédées par des étrangers, mais les variations des bénéfices non répartis ne sont pas prises en compte, à l'exception des bénéfices nets des succursales non constituées en corporation. Tous les chiffres relatifs au revenu sont après déduction des retenues fiscales.

Recettes

Il s'agit du revenu gagné sous forme d'intérêts au titre:

– Des avoirs officiels nets de devises étrangères, de D.T.S., etc.

– Des prêts intergouvernementaux, y compris ceux consentis en vertu de la partie II de la Loi sur l'assurance des crédits à l'exportation, et de la Loi sur l'accord financier avec le Royaume-Uni.

– Des avoirs privés d'obligations étrangères des particuliers canadiens.

Les dividendes, comprenant:

– Les dividendes provenant des investissements directs canadiens à l'étranger (figurent également ici les recettes sous forme d'intérêts sur les investissements directs canadiens à l'étranger).

– Les dividendes provenant des placements de portefeuille canadiens à l'étranger.

– Les bénéfices nets (moins les pertes) réalisés par des succursales non constituées en corporation à l'étranger des sociétés canadiennes (à l'exception des banques et des compagnies d'assurances).

Paiements

Intérêts versés au titre:

– De la dette consolidée (administrations fédérale, provinciales, et municipales ainsi que sociétés) détenue par les non-résidents.

Dividendes, dont:

– Dividendes payés sur des placements étrangers directs et de portefeuille au Canada.

– Bénéfices nets (moins les pertes) des succursales non constituées en corporation au Canada de sociétés étrangères (sauf les compagnies d'assurances).

Transports

Ce poste enregistre essentiellement les recettes des transporteurs exploités par des Canadiens, et les paiements des résidents canadiens résultant d'un échange international de services relativement au mouvement des marchandises. (Le terme "transporteur" comprend les océaniques, les navires des grands lacs, les aéronefs, les chemins de fer, les camions et les pipe-lines.)

Receipts

Arising from:

– Canadian operated carriers transporting exported merchandise (both inland and beyond the borders of Canada).

– Canadian operated carriers conveying commodities between foreign countries.

– Expenditures in Canada by foreign shipping companies.

Payments

Arising from:

– Transportation by non-resident carriers of imports to Canada, including inland freight charges in other countries on imports.

– The transport of Canadian commodities, in particular oil and natural gas, in transit through the United States.

– Expenditures abroad by Canadian shipping companies.

– Payments made to non-residents for chartering foreign vessels.

Recettes

Origine:

– Transporteurs exploités par des Canadiens et transportant des marchandises exportées (à la fois à l'intérieur et au-delà des frontières du Canada).

– Transporteurs exploités par des Canadiens et transportant des marchandises entre des pays étrangers.

– Dépenses des compagnies étrangères de navigation au Canada.

Paiements

Origine:

– Transport d'importations au Canada par des transporteurs non-résidents, et comprenant les frais d'acheminement intérieur de ces importations dans d'autres pays.

– Transport de marchandises canadiennes, en particulier le pétrole et le gaz naturel, en transit à travers les États-Unis.

– Dépenses des compagnies canadiennes de navigation à l'étranger.

– Paiements aux non-résidents pour l'affrètement de navires étrangers.

Other Service Receipts and Payments

The account is subdivided as follows:

(a) Government Expenditures

This records international transactions of a current nature arising from government activities which are not covered elsewhere in the balance of payments.

Receipts

Arising from:

– Expenditures by the United States government for the maintenance of defence establishments and personnel within Canada.

– Expenditures in Canada by foreign governments on services required by their diplomatic and military personnel and establishments.

– Proceeds from international postal services.

– Taxes levied on estates passing into non-resident ownership.

– Withholding tax receipts on dividends from profits generated by operations outside Canada paid to non-resident shareholders of wholly foreign-owned, Canadian incorporated companies, and of other Canadian incorporated companies whose operations are conducted wholly outside Canada.

Autres recettes et paiements au titre des services

Ce compte se ventile de la façon suivante:

a) Dépenses publiques

Sous cette rubrique figurent les opérations internationales de nature courante dans le cadre des activités du secteur public et qui ne sont pas indiquées ailleurs dans les comptes de la balance des paiements.

Recettes

Origine:

– Dépenses du gouvernement des États-Unis destinées à l'entretien des établissements et du personnel de la Défense nationale sur le territoire canadien.

– Dépenses au Canada des gouvernements étrangers au titre des services nécessaires à leur personnel et à leurs établissements diplomatiques et militaires.

– Recettes au titre des services postaux internationaux.

– Impôts levés sur les successions passant en propriété à des non-résidents.

– Recettes sous forme de retenues fiscales sur les dividendes des bénéfices provenant des opérations à l'extérieur du Canada et payés aux actionnaires non résidents de sociétés entièrement en propriété étrangère et constituées en corporation au Canada et d'autres sociétés constituées en corporation au Canada dont les opérations se font toutes à l'extérieur du Canada.

– Proceeds from the sale to non-residents of assets held abroad by the Canadian government.

– Contributions received by international organizations with headquarters in Canada.

Payments

Arising from:

– Costs of official representation (both federal and provincial) including acquisition of property for diplomatic purposes and Canadian military expenditures of a service nature incurred abroad.

– Payments for international postal services.

– Canadian membership assessments to international organizations, other than to those directly concerned with development assistance.

(b) Miscellaneous Income

Miscellaneous income includes all those transfers of earnings on investment which are not included in the interest and dividend items.

Receipts

Arising from:

– Net revenues (by area) from transactions of Canadian chartered banks with non-residents (including their foreign branches, agencies and subsidiaries).

– Interest on private non-bank holdings of foreign exchange and other short-term claims abroad.

– Interest on export credits either financed or guaranteed directly or indirectly by the Government of Canada.

– Net revenues of Canadian insurance companies from insurance operations abroad.

Payments

Arising from:

– Net expenses (by area) paid to non-residents by head offices and Canadian branches of Canadian chartered banks.

– Interest paid on such long-term debt as intercompany and bank loans, mortgages, etc., and on short-term debt such as intercompany and bank loans, money market instruments, etc.

– Income remitted to non-residents on assets (including real estate) in management, safe custody and agency accounts including estates and trusts.

– Recettes de la vente d'actifs détenus à l'étranger par le gouvernement canadien aux non-résidents.

– Contributions reçues par les organisations internationales dont le siège social est au Canada.

Paiements

Origine:

– Frais de représentation officielle (administrations tant fédérale que provinciales), y compris l'achat de propriété à des fins diplomatiques et les dépenses militaires du Canada à l'étranger de la nature des services.

– Paiements au titre des services postaux internationaux.

– Cotisations du Canada en sa qualité de membre d'organisations internationales autres que celles directement reliées aux programmes d'aide au développement.

b) Revenus divers

Les revenus divers comprennent tous les transferts de gains de placements qui ne figurent pas dans le compte des intérêts et dividendes.

Recettes

Origine:

– Recettes nettes (par région) au titre des opérations à l'étranger des banques à charte canadiennes avec les non-résidents (y compris leurs agences, succursales et filiales à l'étranger).

– Intérêt sur les avoirs privés non bancaires de devises étrangères et autres avoirs à court terme à l'étranger.

– Intérêt sur les crédits à l'exportation, qu'ils soient consentis ou garantis directement ou non par le gouvernement canadien.

– Recettes des compagnies d'assurances canadiennes au titre des opérations en assurance à l'étranger des sièges sociaux et des succursales canadiennes.

Paiements

Origine:

– Dépenses nettes (par région) des banques à charte canadiennes et payées aux non-résidents.

– Intérêt versé sur les dettes à long terme, (telles que les prêts entre compagnies, les prêts bancaires, les hypothèques, etc.) et les dettes à court terme (telles que les prêts entre compagnies, les prêts bancaires, les instruments du marché monétaire, etc.) sous la forme d'engagements envers les banques étrangères, les effets des corporations et les engagements des sociétés de financement, et les bons du Trésor canadiens détenus par les non-résidents.

– Revenu versé aux non-résidents sur des actifs (biens immobiliers compris) confiés à gestionnaire ou à garde ou figurant dans les comptes d'agences, y compris les successions, en dépôts fiduciaires.

– Net revenues of foreign insurance companies from operations in Canada.

(c) Business and Other Service Transactions

Included in this section are international receipts and payments connected with business, professional and personal services provided to, and by, Canadian residents. Included are:

– Business service expenditures of Canadian railways and airlines abroad and of foreign railways and airlines in Canada, such as: use of railroads, payment of wages and salaries, purchases of fuel and oil, fees and taxes, advertising, etc.

– Business service receipts and payments of Canadian companies, e.g., management and other professional services, insurance premiums, scientific research and product development, royalties, patents, copyrights, trademarks, commissions, advertising and rentals and similar services.

– Receipts and payments for personal transactions such as entertainment fees, subscriptions to newspapers and periodicals, etc.

– Net earnings of Canadian residents working in the United States on a commuter basis.

Withholding Tax

Estimates of withholding tax levied on income distributions and service payments to non-residents are included in the main balance of payments tables. These figures are arrived at by an analysis of government revenues and (excluding certain amounts relating to profits generated outside Canada which are included in "other service receipts") are shown as a separate item in the service payments account rather than with the net payments to which they are related. The same figures are recorded as a transfer from non-residents to Canada under non-merchandise receipts. The result is that both current receipts and current payments are increased by the estimated figures, leaving the current account balances unaltered but facilitating comparison between Balance of Payments and National Income and Expenditures data. No bilateral breakdown is available.

Transfer Receipts and Payments

This item includes international receipts and payments of Canadian residents arising out of unilateral transfers; these accounts are subdivided as follows:

– Recettes nettes des compagnies d'assurances étrangères, au titre des opérations au Canada.

c) Opérations au titre des services commerciaux et autres

Figurent sous cette rubrique les recettes et paiements internationaux relatifs aux services commerciaux, professionnels et personnels fournis aux résidents canadiens, ou par ces derniers. Ces services comprennent:

– Les dépenses au titre des services commerciaux des compagnies ferroviaires et des transporteurs aériens canadiens à l'étranger et des compagnies ferroviaires et des transporteurs aériens étrangers au Canada; ces dépenses visent l'utilisation des voies ferrées, les rémunérations, les achats de mazout et de pétrole, les droits et taxes, la publicité, etc.

– Les recettes et paiements au titre des services commerciaux des compagnies canadiennes; ces éléments visent les services administratifs et autres services professionnels, les primes d'assurance, la recherche scientifique et la création de produits, les redevances, les brevets, les droits d'auteur, les marques déposées, les commissions, la publicité et les locations et autres services semblables.

– Les recettes et paiements au titre d'opérations personnelles ces éléments visent les frais et droits d'amusement, les abonnements aux journaux et périodiques, etc.

– Les gains nets des résidents canadiens travaillant aux États-Unis à titre de navetteurs ou migrants quotidiens.

Retenues fiscales

Les estimations des retenues fiscales sur les distributions de revenus et les paiements au titre des services aux non-résidents figurent au tableau principal de la balance des paiements. On obtient ces chiffres en analysant les recettes publiques et (sauf certaines sommes relatives aux bénéfices réalisés à l'extérieur du Canada et qui figurent dans les "autres recettes au titre des services") et on les indique dans un poste distinct du compte des paiements au titre des services, plutôt que dans les paiements nets auxquels ils se rapportent. Ces mêmes chiffres sont reportés comme un transfert des non-résidents au Canada sous la rubrique des recettes sur invisibles, ce qui fait que les recettes courantes et les paiements courants sont augmentés de ces estimations, laissant les soldes du compte courant inchangés, mais facilitant la comparaison entre les données de la balance des paiements et celles du revenu national et de la dépense nationale. Il n'existe pas de ventilations bilatérales.

Recettes et paiements de transfert

Ce poste regroupe les recettes et paiements internationaux des résidents canadiens provenant de transferts unilatéraux; ces comptes se subdivisent de la façon suivante:

(a) Inheritances and Migrants' Funds

Receipts

Consisting of:

– Estates inherited by Canadian residents from non-residents.

– Immigrants' funds, both those brought into Canada at the time of arrival and those which the immigrants intend to transfer at a later date.

Payments

Consisting of:

– Canadian estates inherited by non-residents.

– Funds which emigrants transfer abroad from Canada.

(b) Personal and Institutional Remittances

Receipts

Consisting of:

– Pensions paid by the United States and United Kingdom governments to Canadian residents.

– German indemnification and restitution payments.

– Other transfers by non-residents to Canadian residents.

Payments

Consisting of:

– Pension payments made by the Canadian government to non-residents (Old Age Security, Veterans' Pensions, and Federal Government Superannuation).

– Personal remittances abroad by Canadian residents.

– Remittances made by religious, charitable and academic institutions.

(c) Official Contributions

Technical and economic assistance and food aid to developing countries provided by the Canadian International Development Agency, including assistance through Canadian non-governmental organizations.

(d) Withholding Tax

Records the receipt by the Canadian government of withholding tax levied on income and service payments to non-residents. See note above.

a) Successions et capitaux des migrants

Recettes

Elles comprennent:

– Les successions héritées par les résidents canadiens des non-résidents.

– Les capitaux des immigrants, comprenant à la fois ceux entrant au Canada lors de l'arrivée des immigrants et ceux que les immigrants ont l'intention de transférer à une date ultérieure.

Paiements

Ils comprennent:

– Les successions canadiennes héritées par des non-résidents.

– Les capitaux transférés par les émigrants hors du Canada.

b) Versements et paiements (particuliers et institutions)

Recettes

Elles comprennent:

– Les pensions versées par les États-Unis et le Royaume-Uni aux résidents canadiens.

– Les indemnités et les paiements de restitution de l'Allemagne.

– Les autres transferts des non résidents aux résidents canadiens.

Paiements

Ils comprennent:

– Les versements de pensions du gouvernement canadien aux non-résidents (sécurité-vieillesse, pension des anciens combattants et pension des fonctionnaires du gouvernement fédéral).

– Les versements personnels des résidents canadiens à l'étranger.

– Les versements faits par des organisations religieuses, charitables et universitaires.

c) Contributions officielles

Il s'agit de l'aide technique et économique et de l'aide alimentaire aux pays en voie de développement fournies par l'Agence canadienne de développement international, y compris l'aide par le truchement d'organisations privées canadiennes.

d) Retenues fiscales

Sous cette rubrique figure la perception par le gouvernement canadien des retenues fiscales au titre des paiements sous forme de revenus et pour des services aux non-résidents. Voir la note ci-dessus.

Current Account

Compte courant

Capital movements follow normal balance of payments accounting conventions whereby a minus sign in these accounts indicates an outflow of capital from Canada represented by an increase in holdings of assets abroad or a reduction in liabilities to non-residents, while a plus sign indicates an inflow of capital into Canada represented by a reduction in holdings of assets abroad or an increase in liabilities to non-residents.

Direct Investment in Canada and Abroad

These items cover flows of capital leading to changes in net capital invested by controlling groups of non-residents in direct investment enterprises in Canada, and of Canadian residents in direct investment enterprises abroad.

By direct investment is meant investment motivated by the desire to create or expand some kind of permanent interest in a particular enterprise; it normally implies, if not the actual exercise of control, a degree of potential control. Enterprises in which there is direct investment are classified as "direct investment enterprises". This classification normally being assigned when the proportion of voting stock held by an associated group of non-residents exceeds a certain level (generally 50%). "Direct investment enterprises" need not be incorporated and therefore include branch operations of non-resident companies in Canada and branches of Canadian companies abroad.

The transactions recorded here are restricted to those of a long-term character with principal owners only, rather than with all residents of the controlling country. The estimates used in the balance of payments series do not reflect retained earnings.

Portfolio Transactions in Canadian and Foreign Securities

The account covers international transactions in long-term portfolio securities involving a change in ownership from residents of Canada to residents of another country, or vice versa. The nationality of the vendor or purchaser is irrelevant; for example, a sale by a vendor located in Canada to a foreign branch of a Canadian firm would be included, whereas if the purchaser were a Canadian branch of a foreign firm, the transaction would not be recorded here. The following transactions are excluded: transactions related to non-resident participation in Canadian

Les conventions comptables habituelles de la balance des paiements s'appliquent aux mouvements de capitaux; un signe "–" dans ses comptes correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs à l'étranger ou une baisse des engagements envers des non-résidents, tandis qu'un signe "+" indique une entrée de capitaux au Canada et traduit une diminution des engagements envers des non-résidents.

Investissements directs au Canada et à l'étranger

Sous cette rubrique figurent les mouvements de capitaux entraînant une variation des sommes nettes investies à des fins de contrôle par des groupes de non-résidents dans des entreprises d'investissement direct au Canada et par des résidents canadiens dans des entreprises d'investissement direct à l'étranger.

Par investissement direct, on entend l'investissement ayant pour objet de créer ou de développer un certain type d'intérêt permanent dans une entreprise quelconque; ceci sous-entend normalement, sinon l'exercice effectif d'un contrôle, du moins un degré de contrôle possible. Les entreprises dans lesquelles existe un investissement direct sont classées comme "entreprises d'investissement direct". Une entreprise fait habituellement partie de cette catégorie lorsque la proportion d'actions à droit de vote détenue par un groupe d'associés non résidents dépasse 50 %. Les "entreprises d'investissement direct" ne sont pas obligatoirement constituées en corporation, et cette catégorie englobe par conséquent les activités des succursales des compagnies non résidentes au Canada et des succursales des compagnies canadiennes à l'étranger.

Les opérations enregistrées ici se limitent aux opérations à long terme avec les propriétaires principaux, plutôt qu'avec tous les résidents du pays de contrôle. Les estimations utilisées dans les séries de la balance des paiements ne visent pas les bénéficies non répartis.

Opérations de portefeuille sur valeurs mobilières canadiennes et étrangères

Sous cette rubrique figurent les opérations internationales sur valeurs mobilières à long terme se traduisant par un transfert de propriété des résidents du Canada aux résidents d'un autre pays, ou inversement. La nationalité du vendeur ou de l'acheteur n'a pas d'importance; ainsi, les ventes d'un vendeur situé au Canada à une succursale étrangère d'une entreprise canadienne seraient prises en compte; par contre, si l'acheteur était une succursale canadienne d'une entreprise étrangère, l'opération ne serait pas indiquée ici. Sont exclues les opérations relatives à la présence des non-résidents sur les marchés monétaires

short-term money markets, any transactions in mortgages or export finance paper, types of security transactions which represent direct investment of capital by the principal owners of an enterprise, e.g., subscriptions by parent companies for new stock offered to shareholders by companies with some public ownership. These latter transactions are more appropriately regarded as direct investment.

Outstanding Issues

All securities other than new issues are regarded as outstanding. (Rights, warrants, options and all mutual fund shares are treated as outstanding securities.)

New Issues

Securities not previously available to the public, where proceeds from these sales represent an additional source of funds to the issuing enterprise. Sales of securities held by affiliated companies but not previously available for portfolio investment are included.

Retirements

Repurchases by governments, institutions or corporations of their own securities at maturity or for sinking fund or call purposes.

Loans and Subscriptions
Government of Canada

Only transactions which give rise to or reduce claims on non-residents are included here; items such as contributions and assessments to international organizations are included among current payments. Loans extended by the Government of Canada to non-residents increase Canadian claims on non-residents, while repayments of those loans decrease these claims.

Loans and Advances by Government of Canada

Special loan assistance to developing countries, international investment agencies and regional economic organizations involved in development projects. These loans are so-called "soft" loans, i.e., granted either interest-free or at concessional rates of interest with long grace periods and maturity dates of up to 50 years.

Capital Subscriptions and Advances to International Financial Agencies

Subscriptions paid by the Government of Canada for the capital stock and funds for special operations

à court terme canadiens, toutes les opérations sur des hypothèques ou effets de financement des exportations, les opérations sur valeurs mobilières qui représentent des investissements directs de capitaux par les principaux propriétaires d'entreprises, comme par exemple les souscriptions des sociétés mères à de nouvelles actions offertes aux actionnaires par des compagnies possédées à un degré quelconque par le grand public. Ces dernières opérations seraient plutôt des investissements directs.

Valeurs mobilières en cours

Les valeurs mobilières en cours sont toutes les valeurs mobilières autres que les titres nouvellement émis et englobent les droits de souscription, les titres d'actions, les droits d'option et toutes les actions de fonds mutuels.

Nouveaux titres

Ce sont les valeurs mobilières qui sont offertes au public pour la première fois et dont le produit de la vente constitue un apport additionnel de fonds à l'entreprise qui les émet. Ils comprennent les valeurs vendues aux filiales et offertes pour la première fois comme titres en portefeuille.

Remboursements

Il s'agit des rachats, par les administrations publiques, les institutions et les corporations, de leurs propres valeurs parvenues à échéance, ou à des fins de fonds d'amortissement ou à vue.

Prêts et souscriptions
Gouvernement du Canada

Seules les opérations qui donnent lieu à des avoirs sur des non-résidents ou qui les réduisent figurent ici; des éléments comme les contributions et les versements aux organismes internationaux sont compris dans les paiements courants. Les prêts consentis par le gouvernement du Canada aux non-résidents augmentent les avoirs sur les non-résidents; par contre, les remboursements de ces prêts les réduisent.

Prêts et avances du gouvernement du Canada

Il s'agit de l'aide spéciale sous forme de prêts aux pays en voie de développement, aux organismes internationaux d'investissement et aux organismes de développement économique régional participant à des programmes de développement et de mise en valeur. Ces prêts sont appelés "prêts de faveur", c'est-à-dire qu'ils sont consentis soit sans aucun intérêt, soit à des taux d'intérêt de faveur avec de longues périodes d'exemption et des échéances pouvant atteindre 50 ans.

Souscriptions au capital-actions d'organismes financiers internationaux

Il s'agit des souscriptions faites par le gouvernement du Canada au capital-actions et aux fonds d'affectation

of international financial agencies (International Bank for Reconstruction and Development, Caribbean Development Bank, etc.). Such payments are made upon Canada becoming a member of an agency and at certain times thereafter, e.g., when an agency votes to increase its capital stock.

Repayments of Post-war Loans and Advances

Made annually by the United Kingdom, France, Belgium and the Netherlands; they relate to loans extended to those countries by Canada in the immediate post-war years for the purpose of purchasing goods in Canada.

Export Credits Extended Directly or Indirectly at the Risk of the Government of Canada

The credits included in this account are all medium and long-term credits extended by Canada directly or indirectly at risk of the Government of Canada. An increase in export credits extended implies increased claims on non-residents, while repayments of credits by non-residents reduce these claims.

This account consists of:

– Credits extended through the Export Development Corporation.

(i) Privately financed but guaranteed by the EDC.

(ii) Financed by the EDC.

– Credits financed by the Canadian Wheat Board (long-term wheat contracts).

– Other minor credits extended directly or indirectly at the risk of the Government of Canada.

Other Long-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "long-term", i.e., unlikely to be reversed in less than a year, which give rise to changes in claims on or liabilities to non-residents.

Included are:

– Transfers of capital by Canadian insurance companies to branch offices abroad and vice versa; and by non-resident insurance companies to branch offices in Canada, and vice versa.

– Transactions involving Canadian finance company medium-term notes.

– Long-term claims on non-residents by the Canadian chartered banks.

spéciale des organismes internationaux financiers (Banque internationale pour la reconstruction et le développement, Banque de développement des Caraïbes, etc.). Ces paiements ont lieu lorsque le Canada devient membre d'un organisme, et plusieurs fois par la suite, par exemple lorsque un organisme décide d'accroître son capital-actions.

Remboursements de prêts et avances de l'après-guerre

Ils sont faits chaque année par le Royaume-Uni, la France, la Belgique et les Pays-Bas; ils se rapportent aux prêts consentis à ces pays par le Canada au cours des années qui ont immédiatement suivi la guerre pour l'achat de biens au Canada.

Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada

Les crédits figurant sous cette rubrique sont tous des crédits à moyen terme et à long terme consentis par le Canada directement ou indirectement aux risques du gouvernement du Canada. Une augmentation des crédits à l'exportation consentis signifie une progression des avoirs sur les non-résidents; par contre, les remboursements de crédits par les non-résidents réduisent ces avoirs.

Figurent sous cette rubrique:

– Les crédits consentis par l'entremise de la Société pour l'expansion des exportations, qu'ils soient.

(i) Financés par le secteur privé mais garantis par la S.E.E.

(ii) Financés par la S.E.E.

– Les crédits financés par la Commission canadienne du blé (contrats à long terme pour la vente de blé).

– Les autres crédits de moindre importance consentis directement ou indirectement aux risques du gouvernement du Canada.

Autres opérations sur capitaux à long terme

Sous cette rubrique figurent les opérations diverses sur capitaux classés "à long terme" (c'est-à-dire ne donneront probablement pas lieu à une opération de contrepartie au cours de l'année qui suit) et qui entraînent une variation des avoirs sur les non-résidents ou des engagements envers ces derniers.

Ces opérations comprennent:

– Les transferts de capitaux des compagnies d'assurances canadiennes à des succursales à l'étranger et inversement, ainsi que ceux des compagnies d'assurances étrangères à leurs succursales au Canada, et inversement.

– Les opérations portant sur les effets à moyen terme des sociétés canadiennes de financement.

– Les avoirs à long terme des banques à charte canadiennes sur des non-résidents.

– Other long-term claims, i.e., claims not part of either direct investment or in the form of a readily marketable portfolio instrument, for example, claims of non-resident banks, long-term claims incidental to commercial transactions such as import credits or export credits not guaranteed by the government, and mortgage or mortgage type transactions, and non-corporate real estate claims.

Resident Holdings of Foreign Currencies

This item covers Canadian claims on non-residents in foreign currencies.

Included are:

– Chartered bank net foreign currency positions with non-residents.

– Non-bank holdings of foreign currencies abroad consisting of:

(i) Foreign currency deposits of Canadian non-banks in banks abroad.

(ii) Non-bank holdings of foreign treasury bills.

(iii) Chartered banks gold claims on non-residents.

Non-resident Holdings of Canadian

Dollar Deposits

These consist of:

- Credit balances of foreign branches of Canadian chartered banks.

- Credit balances of foreign banks or banking correspondents with Canadian chartered banks.

- Deposits held at Canadian chartered banks by non-residents, excluding the banking sector.

- Canadian dollar deposits of non-residents with the Bank of Canada.

- Balances of non-residents with Canadian near-banks.

Government Demand Liabilities

These are holdings by international investment agencies of non-interest bearing, non-negotiable, Government of Canada demand notes, the form in which Canadian subscriptions to these agencies are often made. The subscriptions figure as an increase in assets (Canadian claims on non-residents) and the demand

– Les autres avoirs à long terme, c'est-à-dire les avoirs ne faisant partie ni d'investissements directs, ni de portefeuilles négociables plus ou moins immédiatement, comme par exemple les avoirs des banques étrangères, les avoirs à long terme relatifs aux opérations commerciales (par exemple, les crédits à l'importation ou à l'exportation non garantis par le gouvernement), les opérations hypothécaires et les opérations de nature semblable, et les avoirs immobiliers autres que ceux des corporations.

Avoirs des résidents sous forme de devises étrangères

Figurent sous cette rubrique les créances en devises étrangères des Canadiens sur les non-résidents.

Ces avoirs comprennent:

– La position active en devises étrangères des banques à charte auprès des non-résidents.

– Les avoirs autres que ceux des banques en devises étrangères à l'étranger et qui se composent:

(i) Des dépôts en devises étrangères dans des banques à l'étranger autres que ceux des banques canadiennes.

(ii) Des avoirs de bons du Trésor étrangers autres que ceux des banques canadiennes.

(iii) Des avoirs sous forme d'or des banques à charte auprès des non-résidents.

Avoirs des non-résidents

Dépôts en dollars canadiens

Sous cette rubrique figurent:

– Les soldes actifs des succursales étrangères de banques à charte canadiennes.

– Les soldes actifs des banques étrangères ou des correspondants bancaires auprès des banques à charte canadiennes.

– Les dépôts détenus dans les banques à charte canadiennes par les non-résidents, à l'exclusion du secteur bancaire.

– Les dépôts en dollars canadiens des non-résidents auprès de la Banque du Canada.

– Les soldes des non-résidents auprès des quasi-banques canadiennes.

Engagements à vue du gouvernement

Il s'agit des avoirs des organismes internationaux de placements sous forme de billets à vue du gouvernement du Canada non productifs d'intérêt et non négociables, instrument fréquemment utilisé par le Canada pour souscrire à ces organismes. Ces souscriptions figurent comme une augmentation de l'actif (avoirs canadiens sur

notes are the liability counterpart (non-resident claims on Canada).

Treasury Bills

Government of Canada treasury bills held by non-residents including international financial agencies and foreign central banks.

Commercial Paper

Non-resident holdings of Canadian corporate promissory notes including those accepted by banks.

Finance Company Paper

Non-resident holdings of short-term securities issued by finance companies operating in Canada.

Other Short-term Paper

These include:

– Bearer deposit notes issued by Canadian chartered banks.

– Treasury bills or short-term securities issued by Canadian provincial and municipal governments and their enterprises.

Other Finance Company Obligations

Obligations to head offices and banks abroad, as opposed to obligations to private non-residents.

Other Short-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "short-term", i.e., likely to be reversed within a year, which give rise to changes in claims on or liabilities to non-residents.

– Canadian chartered banks' Canadian dollar claims on non-residents.

– Short-term foreign currency bank borrowing abroad by Canadians.

– Gold certificate liabilities of the Canadian chartered banks to non-residents.

– Other, consisting of:

(i) Accounts receivable and payable, including intercompany accounts.

(ii) Balancing item representing the difference between recorded measures of current, capital and reserve movements. It embodies all unidentified transactions.

des non-résidents) et les billets à vue constituent la contrepartie du côté du passif (avoirs des non-résidents auprès du Canada).

Bons du Trésor

Il s'agit des bons du Trésor du gouvernement canadien détenus par les non-résidents privés dont les organismes financiers internationaux et les banques centrales étrangères.

Effets commerciaux

Il s'agit des avoirs des non-résidents sous forme de billets à ordre de corporations canadiennes, y compris ceux acceptés par les banques.

Effets des sociétés de financement

Il s'agit des avoirs des non-résidents sous forme de valeurs mobilières à court terme émises par les sociétés de financement en activité au Canada.

Autres effets à court terme

Ils comprennent:

– Les certificats de dépôt au porteur émis par les banques à charte canadiennes.

– Les bons du Trésor ou les valeurs mobilières à court terme émis par les administrations provinciales et municipales canadiennes et leurs entreprises.

Autres engagements des sociétés de financement

Il s'agit des engagements envers les sièges sociaux et les banques à l'étranger, par opposition aux engagements envers les non-résidents privés.

Autres opérations sur capitaux à court terme

Sous cette rubrique figurent les diverses opérations sur capitaux classés "à court terme" (c'est-à-dire qui donneront probablement lieu à une opération de contrepartie au cours de l'année qui suit) et qui entraînent une variation des avoirs sur les non-résidents ou des engagements envers ces derniers. Ce sont:

– Les avoirs en dollars canadiens des banques à charte canadiennes sur des non-résidents.

– Les emprunts bancaires à court terme en devises étrangères des Canadiens à l'étranger.

– Les engagements sous forme de certificats des banques canadiennes à charte auprès des non-résidents.

– Autres, comprenant:

(i) Les effets à recevoir et à payer, y compris ceux entre sociétés.

(ii) Le poste comptable qui représente la différence entre les mesures des mouvements du compte courant, du compte de capital et des réserves, et qui regroupe toutes les opérations non identifiées.

Allocation of Special Drawing Rights

Tranches de droits de tirage spéciaux

The periodic allocation to Canada of the international reserve asset issued by the International Monetary Fund to its members participating in the scheme.

The allocation is recorded as an inflow of capital, i.e., an increase in Canadian liabilities to non-residents. The counterpart is an entry showing an increase in Canada's official monetary reserves. An increase in official reserves is regarded as an increase in Canada's claims on non-residents and therefore as an outflow of capital. Thus, there is no net effect of the SDR allocation on the Canadian balance of payments.

L'attribution périodique au Canada de l'actif de réserve international émis par le Fonds monétaire international à ses membres participant au programme.

Les tranches de droits de tirage sont enregistrées comme une entrée de capitaux, c'est-à-dire comme une augmentation des engagements canadiens envers les non-résidents. L'écriture de contrepartie indique une augmentation des réserves monétaires officielles du Canada. Une telle augmentation est considérée comme un accroissement des avoirs du Canada sur les non-résidents et par conséquent comme une sortie de capitaux. Les tranches n'ont donc pas d'effet sur la balance canadienne des paiements.

Net Official Monetary Assets

Actif monétaire officiel net

In contrast to the main capital accounts, a minus sign in net official monetary movements indicates an inflow into Canada represented by a decrease in holdings of assets or an increase in liabilities.

Contrairement aux principaux comptes de capital, un signe "–" relativement aux mouvements monétaires officiels nets correspond à une entrée au Canada et représente une diminution des avoirs d'actif monétaire ou une augmentation des engagements.

Official International Reserves

This item records changes in Canada's holdings of official international monetary assets. These include:

- Official holdings of foreign exchange, i.e., foreign currency assets which include United States dollars, pound sterling, other convertible foreign currencies, and securities issued by the United States and the United Kingdom.
- Monetary gold.
- Special Drawing Rights, i.e., holdings resulting from allocations and from SDR transactions between Canada and other members of the IMF.
- Reserve position in IMF, i.e., the amount of foreign exchange that Canada is entitled to draw from the Fund on demand for balance of payments purposes.

Réserves internationales officielles

Sous cette rubrique figurent les variations des avoirs du Canada sous forme d'actifs monétaires internationaux officiels. Ils comprennent:

- Les avoirs officiels de devises étrangères, qui comprennent les dollars É.-U., les livres sterling, les autres devises étrangères convertibles et les valeurs mobilières émises par les États-Unis et le Royaume-Uni.
- L'or monétaire.
- Les droits de tirage spéciaux, c'est-à-dire les avoirs provenant des attributions et des opérations sur D.T.S. entre le Canada et les autres membres du F.M.I.
- La position active auprès du F.M.I., c'est-à-dire le montant de devises étrangères que le Canada est autorisé à retirer à vue du Fonds aux fins de la balance des paiements.

Official Monetary Liabilities

Consisting of:

- Use of IMF credit, i.e., net drawings of foreign currency by Canada from the IMF when that institution holds Canadian dollars in excess of 100%

Engagements monétaires officiels

Ils comprennent:

- L'emploi du crédit F.M.I., c'est-à-dire les tranches nettes de devises étrangères retirées par le Canada du F.M.I. lorsque ce dernier détient plus de 100 % du

of the Canadian quota. The item is considered a liability because it carries with it an obligation or firm undertaking to repurchase the Canadian dollars held by the IMF over and above the Canadian dollar quota.

– Foreign exchange deposit liabilities comprising:

(i) Bank of Canada liabilities to other central banks.

(ii) Reported use of central bank reciprocal credit facilities, i.e., use made of standby swap facilities between central banks whereby the Bank of Canada may acquire foreign currency in exchange for Canadian dollars while simultaneously undertaking to reverse the transaction on or before some specified date.

quota canadien. Ce poste est considéré comme un élément de passif car il comporte un engagement ou une promesse ferme de racheter les dollars canadiens détenus en plus du quota canadien par le F.M.I.

– Le passif-dépôt en devises étrangères, qui comprend:

(i) Les engagements de la Banque du Canada envers les autres banques centrales.

(ii) L'emploi déclaré des facilités de crédit réciproques entre les banques centrales, c'est-à-dire le recours d'une banque centrale à des opérations swap grâce auxquelles la Banque du Canada par exemple, peut acquérir des devises étrangères en échange de dollars canadiens, tout en s'engageant à réaliser la contrepartie de l'opération à une date déterminée ou avant.

STATISTICAL TABLES

TABLEAUX STATISTIQUES

TABLE 1. Summary of the Canadian Balance of International Payments, 1926-1976

TABLEAU 1. La balance canadienne des paiements internationaux, 1926-1976 – Sommaire

Current Account[1] – Compte courant[1]

Year – Année	Exports[2] (balance of payments basis) – Exportations[2] (base de la balance des paiements)	Imports[2] (balance of payments basis) – Importations[2] (base de la balance des paiements)	Trade balance – Solde commercial	Non-merchandise receipts[3,4] – Recettes sur invisibles[3,4]	Non-merchandise payments[3,4] – Paiements sur invisibles[3,4]	Non-merchandise balance – Solde sur invisibles	Total current account balance – Total, solde du compte courant	Current account balance – Solde du compte courant: With United States[5] – Avec les États-Unis[5]	With United Kingdom – Avec le Royaume-Uni	With all other non-residen – Avec tous les autres non-résiden
					$ millions					
1926	1,272	973	+ 299	393	565	– 172	+ 127	– 231	+ 58	+ 3
1927	1,215	1,057	+ 158	418	586	– 168	– 10	– 248	– 19	+ 2
1928	1,341	1,209	+ 132	447	611	– 164	– 32	– 349	– 21	+ 3
1929	1,178	1,272	– 94	468	685	– 217	– 311	– 437	– 99	+ 2
1930	880	973	– 93	417	661	– 244	– 337	– 344	– 106	+ 1
1931	601	580	+ 21	371	566	– 195	– 174	– 205	– 54	+
1932	495	398	+ 97	313	506	– 193	– 96	– 168	– 14	+
1933	532	368	+ 164	302	468	– 166	– 2	– 113	+ 26	+
1934	648	484	+ 164	378	474	– 96	+ 68	– 80	+ 46	+ 1
1935	732	526	+ 206	420	501	– 81	+ 125	– 29	+ 62	+
1936	954	612	+ 342	485	583	– 98	+ 244	– 1	+ 122	+ 1
1937	1,041	776	+ 265	563	648	– 85	+ 180	– 78	+ 136	+ 1
1938	844	649	+ 195	527	623	– 96	+ 99	– 150	+ 127	+ 1
1939	906	713	+ 193	565	630	– 65	+ 128	– 118	+ 139	+ 1
1940	1,202	1,006	+ 196	597	642	– 45	+ 151	– 293	+ 346	+
1941	1,732	1,264	+ 468	765	732	+ 33	+ 501	– 313	+ 739	+
1942	2,515	1,406	+ 1,109	901	1,904	– 1,003	+ 106	– 175	+ 225	+
1943	3,050	1,579	+ 1,471	1,049	1,830	– 781	+ 690	– 17	+ 648	+
1944	3,590	1,398	+ 2,192	1,005	3,137	– 2,132	+ 60	+ 32	– 27	+
1945	3,474	1,442	+ 2,032	1,012	2,355	– 1,343	+ 689	+ 36	+ 152	+ 5
1946	2,393	1,822	+ 571	1,001	1,209	– 208	+ 363	– 607	+ 500	+ 4
1947	2,723	2,535	+ 188	1,060	1,199	– 139	+ 49	– 1,134	+ 633	+ 5
1948	3,030	2,598	+ 432	1,158	1,139	+ 19	+ 451	– 393	+ 486	+ 3
1949	2,989	2,696	+ 293	1,147	1,263	– 116	+ 177	– 601	+ 446	+ 3
1950	3,139	3,132	+ 7	1,145	1,471	– 326	– 319	– 385	+ 24	+
1951	3,950	4,101	– 151	1,253	1,614	– 361	– 512	– 945	+ 223	+ 2
1952	4,339	3,854	+ 485	1,389	1,687	– 298	+ 187	– 830	+ 387	+ 6
1953	4,152	4,212	– 60	1,395	1,783	– 388	– 448	– 907	+ 132	+ 3
1954	3,934	3,916	+ 18	1,372	1,814	– 442	– 424	– 800	+ 229	+ 1
1955	4,332	4,543	– 211	1,594	2,070	– 476	– 687	– 1,029	+ 332	+
1956	4,837	5,565	– 728	1,707	2,351	– 644	– 1,372	– 1,650	+ 253	+
1957	4,894	5,488	– 594	1,718	2,575	– 857	– 1,451	– 1,579	+ 120	+
1958	4,890	5,066	– 176	1,610	2,571	– 961	– 1,137	– 1,167	+ 97	–
1959	5,151	5,572	– 421	1,736	2,802	– 1,066	– 1,487	– 1,221	+ 16	– 2
1960	5,392	5,540	– 148	1,823	2,908	– 1,085	– 1,233	– 1,359	+ 169	–
1961	5,889	5,716	+ 173	2,015	3,116	– 1,101	– 928	– 1,341	+ 195	+ 2
1962	6,387	6,203	+ 184	2,161	3,175	– 1,014	– 830	– 1,092	+ 225	+
1963	7,082	6,579	+ 503	2,334	3,358	– 1,024	– 521	– 1,148	+ 417	+ 2
1964	8,238	7,537	+ 701	2,649	3,774	– 1,125	– 424	– 1,635	+ 605	+ 6
1965	8,745	8,627	+ 118	2,903	4,151	– 1,248	– 1,130	– 1,937	+ 505	+ 3
1966	10,326	10,102	+ 224	3,274	4,660	– 1,386	– 1,162	– 2,030	+ 425	+ 4
1967	11,338	10,772	+ 566	3,965	5,030	– 1,065	– 499	– 1,342	+ 512	+ 3
1968	13,720	12,249	+ 1,471	3,744	5,312	– 1,568	– 97	– 747	+ 425	+ 2
1969	15,035	14,071	+ 964	4,390	6,271	– 1,881	– 917	– 845	+ 264	– 3
1970	16,921	13,869	+ 3,052	5,011	6,957	– 1,946	+ 1,106	– 165	+ 732	+ 5
1971	17,877	15,314	+ 2,563	5,174	7,306	– 2,132	+ 431	– 86	+ 444	+
1972	20,129	18,272	+ 1,857	5,354	7,597	– 2,243	– 386	– 137	+ 268	– 5
1973	25,461	22,726	+ 2,735	6,315	8,942	– 2,627	+ 108	– 834	+ 520	+ 4
1974	32,591	30,902	+ 1,689	7,695	10,897	– 3,202	– 1,513	– 1,567	+ 713	– 6
1975	33,428	33,962	– 534	8,322	12,567	– 4,245	– 4,779	– 4,769	+ 641	– 6
1976p	37,975	36,886	+ 1,089	8,899	14,175	– 5,276	– 4,187	– 4,124	+ 612	– 6

[1] Excludes mutual aid to NATO countries; these amounts are (in millions of dollars). – Sauf l'aide multilatérale aux pays membres de l'O.T.A.N.; ces montants (en millions de dol sont:

1950 – 57	1955 – 222	1960 – 43	1965 – 39	1970 – 13	1975 – 19
1951 – 145	1956 – 157	1961 – 35	1966 – 18	1971 – 14	1976 – 26
1952 – 200	1957 – 107	1962 – 41	1967 – 20	1972 – 14	
1953 – 246	1958 – 142	1963 – 23	1968 – 21	1973 – 21	
1954 – 284	1959 – 63	1964 – 47	1969 – 20	1974 – 18	

[2] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. – Chiffres du commerce du Canada après certains ajuste d'évaluation, de portée et de période aux fins de la balance des paiements.

[3] Includes service transactions and transfers. Data from 1933 revised to include tax withheld on service payments and income distributions to non-residents. Data from 1937 to incorporate minor revisions resulting from changes to inheritances and migrants' funds. – Y compris les opérations et transferts au titre des services. Les données à compter de 1933 sont ré afin de prendre en compte les retenues fiscales relatives aux paiements au titre des services et les distributions de revenus aux non-résidents. Les données de la période 1937-1945 compren des révisions mineures provenant de changements dans les successions et capitaux des migrants.

[4] Includes for years 1942 to 1946 the $1,000 million gift to the United Kingdom, contributions for mutual aid and small amounts of military and other relief, amounting to (in mi of dollars). – Y compris, pour la période 1942-1946, le don d'un milliard de dollars au Royaume-Uni, les contributions au titre de l'aide réciproque et d'autres petits montants destinés fins militaires ou de secours; ces montants (en millions de dollars) sont:

1942 – 1,002	1943 – 518	1944 – 960	1945 – 858	1946 – 97

Subsequent data include official contributions of a non-military nature. – Les données suivantes comprennent les contributions officielles de nature civile.

[5] Includes gold production available for export until the first quarter of 1968. – Y compris la production d'or disponible pour l'exportation jusqu'au premier trimestre de 1968.

TABLE 1. Summary of the Canadian Balance of International Payments, 1926 - 1976 – Concluded

TABLEAU 1. La balance canadienne des paiements internationaux, 1926 - 1976 – Sommaire – fin

Capital Account[6] – Compte de capital[6]

Year – Année	Direct investment in Canada[7] – Investissements directs au Canada[7]	Direct investment abroad[7] – Investissements directs à l'étranger[7]	Portfolio transactions – Commerce des valeurs mobilières	Other capital movements in long-term forms – Autres opérations sur capitaux à long terme	Balance of capital movements in long-term forms – Solde des mouvements de capitaux à long terme	Resident holdings of short-term funds abroad – Avoirs des résidents en capitaux étrangers à court terme	Non-resident holdings of Canadian short-term paper – Avoirs des non-résidents sous forme d'effets canadiens à court terme	Other capital movements in short-term forms[8] – Autres opérations sur capitaux à court terme[8]	Balance of capital movements in short-term forms – Solde des mouvements de capitaux à court terme	Net capital movement – Total du solde net des capitaux	Allocation of Special Drawing Rights – Allocation de droits de tirage spéciaux	Change in net official monetary movements[9,10] – Mouvements monétaires officiels nets[9,10]
					$ millions							
.....	..	..	..	..	..	..	..	..	..	..	...	..
.....	+ 49	– 14	+ 10	– 31	+ 14	+ 16	..	– 13	+ 3	+ 17	...	+ 7
.....	+ 40	– 19	– 89	– 26	– 94	+ 87	..	– 10	+ 77	– 17	...	– 49
.....	+ 38	– 20	+ 225	– 31	+ 212	+ 88	..	– 26	+ 62	+ 274	...	– 37
.....	+ 64	– 27	+ 352	+ 3	+ 392	– 25	..	+ 6	– 19	+ 373	...	+ 36
.....	+ 31	– 21	+ 50	+ 27	+ 87	+ 53	..	+ 1	+ 54	+ 141	...	– 33
.....	– 4	– 24	+ 62	– 1	+ 33	+ 38	..	+ 22	+ 60	+ 93	...	– 3
.....	– 31	– 28	+ 23	– 1	– 37	+ 24	..	+ 9	+ 33	– 4	...	– 6
.....	– 6	– 39	– 49	+ 3	– 91	– 19	..	+ 46	+ 27	– 64	...	+ 4
.....	– 14	– 30	– 89	– 18	– 151	+ 4	..	+ 28	+ 32	– 119	...	+ 6
.....	– 27	– 35	– 149	– 26	– 237	+ 8	..	– 10	– 2	– 239	...	+ 5
.....	– 21	– 43	– 83	– 10	– 157	– 7	+ 1	– 11	– 17	– 174	...	+ 6
.....	– 4	– 29	– 33	– 29	– 95	+ 6	..	+ 7	+ 13	– 82	...	+ 17
.....	– 29	– 24	– 15	– 36	– 104	+ 4	+ 1	+ 8	+ 13	– 91	...	+ 37
.....	..	..	– 184	+ 82	– 102	+ 3	..	– 49	– 46	– 148	...	+ 3
.....	..	..	– 195	+ 248	+ 53	..	..	+ 14	+ 14	+ 67	...	+ 568
.....	..	..	– 203	– 584	– 787	..	..	+ 7	+ 7	– 780	...	– 674
.....	..	..	+ 96	– 411	– 315	..	..	– 11	– 11	– 326	...	+ 364
.....	..	..	+ 90	+ 134	+ 224	..	..	– 10	– 10	+ 214	...	+ 274
.....	..	..	+ 219	– 265	– 46	..	..	+ 25	+ 25	– 21	...	+ 668
.....	+ 40	– 14	– 93	– 648	– 715	– 15	..	+ 101	+ 86	– 629	...	– 266
.....	+ 61	+ 6	– 277	– 511	– 721	– 8	..	+ 12	+ 4	– 717	...	– 668
.....	+ 71	+ 15	+ 31	– 74	+ 43	– 2	..	–	– 2	+ 41	...	+ 492
.....	+ 94	+ 13	– 14	– 122	– 29	– 2	+ 8	– 26	– 20	– 49	...	+ 128
.....	+ 225	+ 35	+ 331	+ 19	+ 610	+ 11	– 3	+ 423	+ 431	+ 1,041	...	+ 722
.....	+ 320	– 30	+ 280	+ 96	+ 666	– 14	+ 2	– 86	– 98	+ 568	...	+ 56
.....	+ 360	– 85	+ 128	+ 52	+ 455	– 165	+ 1	– 441	– 605	– 150	...	+ 37
.....	+ 450	– 70	+ 157	+ 112	+ 649	– 80	– 2	– 157	– 239	+ 410	...	– 38
.....	+ 425	– 90	+ 167	+ 97	+ 599	– 75	+ 8	+ 16	– 51	+ 548	...	+ 124
.....	+ 445	– 85	– 52	+ 106	+ 414	+ 91	+ 29	+ 109	+ 229	+ 643	...	– 44
.....	+ 650	– 105	+ 721	+ 224	+ 1,490	– 216	+ 3	+ 143	– 70	+ 1,420	...	+ 48
.....	+ 545	– 80	+ 764	+ 91	+ 1,320	– 274	– 18	+ 318	+ 26	+ 1,346	...	– 105
.....	+ 430	– 40	+ 619	+ 144	+ 1,153	– 58	+ 21	+ 130	+ 93	+ 1,246	...	+ 109
.....	+ 570	– 85	+ 619	+ 75	+ 1,179	– 119	+ 14	+ 402	+ 297	+ 1,476	...	– 11
.....	+ 670	– 50	+ 217	+ 92	+ 929	– 60	+ 56	+ 269	+ 265	+ 1,194	...	– 39
.....	+ 560	– 80	+ 312	+ 138	+ 930	+ 142	– 58	+ 206	+ 290	+ 1,220	...	+ 292
.....	+ 505	– 105	+ 294	– 6	+ 688	+ 92	+ 4	+ 200	+ 296	+ 984	...	+ 154
.....	+ 280	– 135	+ 471	+ 21	+ 637	– 259	+ 43	+ 245	+ 29	+ 666	...	+ 145
.....	+ 270	– 95	+ 645	– 70	+ 750	– 329	+ 169	+ 198	+ 38	+ 788	...	+ 364
.....	+ 535	– 125	+ 546	– 123	+ 833	+ 415	– 140	+ 180	+ 455	+ 1,288	...	+ 158
.....	+ 790	– 5	+ 325	+ 118	+ 1,228	– 520	– 12	+ 107	– 425	+ 803	...	– 359
.....	+ 691	– 125	+ 473	+ 376	+ 1,415	– 362	– 47	– 487	– 896	+ 519	...	+ 20
.....	+ 590	– 225	+ 1,063	+ 241	+ 1,669	– 449	– 84	– 690	– 1,223	+ 446	...	+ 349
.....	+ 720	– 370	+ 1,806	+ 181	+ 2,337	– 1,434	+ 238	– 159	– 1,355	+ 982	...	+ 65
.....	+ 905	– 315	+ 563	– 146	+ 1,007	– 154	+ 231	– 660	– 583	+ 424	+ 133	+ 1,663
.....	+ 925	– 230	+ 304	– 335	+ 664	+ 854	+ 74	– 1,246	– 318	+ 346	+ 119	+ 896
.....	+ 620	– 400	+ 1,596	– 228	+ 1,588	+ 448	– 159	– 1,272	– 983	+ 605	+ 117	+ 336
.....	+ 750	– 785	+ 661	– 241	+ 385	– 519	+ 128	– 569	– 960	– 575	–	– 467
.....	+ 725	– 775	+ 1,772	– 851	+ 871	+ 236	+ 154	+ 276	+ 666	+ 1,537	–	+ 24
.....	+ 670	– 795	+ 4,477	– 504	+ 3,848	+ 247	+ 404	– 125	+ 526	+ 4,374	–	– 405
.....	– 295	– 555	+ 8,737	– 13	+ 7,874	– 1,172	+ 1,192	– 3,185	– 3,165	+ 4,709	–	+ 522

[6] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents. Le signe moins dans les comptes des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs à l'étranger, ou une diminution des engagements sur des non-résidents.

[7] Excludes undistributed profits. – Non compris les bénéfices non répartis.

[8] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions. – Y compris le poste compensateur représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non enregistrées.

[9] Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. "convertible" currency deposits are, as of 1961, included with the official international reserves. - À compter de 1961, on a révisé les mouvements monétaires officiels du Canada selon la définition exposée dans le communiqué de presse du ministre des Finances du 3 février 1970. Tous les dépôts en devises "convertibles" sont, à compter de 1961, compris dans les réserves officielles internationales officielles.

[10] For years 1926 to 1939 includes only monetary gold movement and, from its establishment in 1935, holdings of foreign currencies by the Bank of Canada. – De 1926 à 1939 comprend seulement les mouvements de l'or monétaire et, les avoirs en devises étrangères de la Banque du Canada à compter de sa fondation, 1935.

Note: Lines between annual data indicate discontinuities in series. – Nota: Les lignes entre les données annuelles indiquent des solutions de continuité dans les séries.

TABLE 2. Annual Canadian Balance of International Payments, 1971 - 1976

Current Account

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents						Between Canada and the United States		
		1971	1972	1973	1974	1975	1976P	1971	1972	197
		$ millions								
A	Current receipts:									
1	Merchandise exports (balance of payments basis)[1]	17,877	20,129	25,461	32,591	33,428	37,975	12,161	14,107	17,
	Service receipts:									
4	Travel	1,246	1,230	1,446	1,694	1,815	1,930	1,092	1,023	1,
15	Interest and dividends	558	665	790	880	961	853	363	385	
21	Freight and shipping	1,184	1,241	1,494	1,812	1,726	1,991	640	690	
23	Other service receipts	1,316	1,315	1,527	1,953	2,434	2,636	646	696	
28	Total service receipts	4,304	4,451	5,257	6,339	6,936	7,410	2,741	2,794	3,
29	Sub-totals, exports of goods and services[2]	22,181	24,580	30,718	38,930	40,364	45,385	14,902	16,901	20,
	Transfer receipts:									
30	Inheritances and immigrants' funds	432	443	521	701	665	727	181	168	
33	Personal and institutional remittances	160	173	215	225	256	258	110	119	
38	Withholding tax[3]	278	287	322	430	465	504	..	..	
40	**Total current receipts**	**23,051**	**25,483**	**31,776**	**40,286**	**41,750**	**46,874**	**15,193**	**17,188**	**20**
B	Current payments:									
1	Merchandise imports (balance of payments basis)[1]	15,314	18,272	22,726	30,902	33,962	36,886	10,716	12,594	16
	Service payments:									
4	Travel	1,448	1,464	1,742	1,978	2,542	3,121	898	919	1
15	Interest and dividends	1,699	1,713	2,050	2,435	2,879	3,344	1,444	1,423	1
21	Freight and shipping	1,196	1,315	1,560	2,036	2,115	2,164	605	697	
23	Other service payments	2,081	2,199	2,554	3,225	3,570	4,075	1,454	1,540	1
27	Withholding tax[3]	278	287	322	430	465	504	..	..	
28	Total service payments	6,702	6,978	8,228	10,104	11,571	13,208	4,401	4,579	5
29	Sub-totals, imports of goods and services	22,016	25,250	30,954	41,006	45,533	50,094	15,117	17,173	21
	Transfer payments:									
30	Inheritances and emigrants' funds	185	162	171	162	170	181	105	88	
33	Personal and institutional remittances	218	230	290	299	313	331	57	64	
37	Official contributions	201	227	253	332	513	455	–	–	
40	**Total current payments**	**22,620**	**25,869**	**31,668**	**41,799**	**46,529**	**51,061**	**15,279**	**17,325**	**2**
C	Current account balance:									
1	Merchandise trade	+ 2,563	+ 1,857	+ 2,735	+ 1,689	– 534	+ 1,089	+ 1,445	+1,513	+
	Service transactions:									
4	Travel	– 202	– 234	– 296	– 284	– 727	– 1,191	+ 194	+ 104	+
15	Interest and dividends	– 1,141	– 1,048	– 1,260	– 1,555	– 1,918	– 2,491	– 1,081	– 1,038	–
21	Freight and shipping	– 12	– 74	– 66	– 224	– 389	– 173	+ 35	– 7	–
23	Other service transactions	– 765	– 884	– 1,027	– 1,272	– 1,136	– 1,439	– 808	– 844	–
27	Withholding tax	– 278	– 287	– 322	– 430	– 465	– 504	..	..	
28	Balance on service transactions	– 2,398	– 2,527	– 2,971	– 3,765	– 4,635	– 5,798	– 1,660	– 1,785	–
29	Balance on goods and services	+ 165	– 670	– 236	– 2,076	– 5,169	– 4,709	– 215	– 272	–
39	Net transfers	+ 266	+ 284	+ 344	+ 563	+ 390	+ 522	+ 129	+ 135	+
40	**Total current account balance**	**+ 431**	**– 386**	**+ 108**	**– 1,513**	**– 4,779**	**– 4,187**	**– 86**	**– 137**	–

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres annuels

Compte courant

Entre le Canada et les États-Unis			Between Canada and the United Kingdom / Entre le Canada et le Royaume-Uni						Détail	N° de compte
1974	1975	1976p	1971	1972	1973	1974	1975	1976p		
			$ millions							
									Recettes courantes:	A
21,653	21,932	25,616	1,379	1,355	1,583	1,992	1,871	2,017	Exportations de marchandises (base de la balance des paiements)[1].	1
									Recettes au titre de services:	
1,328	1,337	1,346	42	57	82	94	129	139	Voyages	4
533	515	497	27	26	45	45	42	29	Intérêts et dividendes	15
864	790	959	120	126	154	194	169	181	Transports	21
929	1,013	1,082	298	220	278	342	466	437	Autres recettes au titre des services	23
3,654	3,655	3,884	487	429	559	675	806	786	Total des recettes au titre des services	28
25,307	25,587	29,500	1,866	1,784	2,142	2,667	2,677	2,803	Total partiel pour l'exportation de biens et de services[2]	29
									Recettes de transfert:	
142	110	105	55	71	89	132	143	106	Successions et capitaux des immigrants	30
148	172	172	14	16	20	22	24	23	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
25,597	**25,869**	**29,777**	**1,935**	**1,871**	**2,251**	**2,821**	**2,844**	**2,932**	**Total des recettes courantes**	40
									Paiements courants:	B
20,652	23,057	25,223	877	972	996	1,170	1,224	1,301	Importations de marchandises (base de la balance des paiements)[1].	1
									Paiements au titre des services:	
1,196	1,587	1,956	180	174	194	211	242	288	Voyages	4
2,014	2,364	2,580	101	100	106	115	135	145	Intérêts et dividendes	15
966	1,074	1,198	114	121	163	281	264	210	Transports	21
2,155	2,370	2,749	144	167	200	265	270	306	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
6,331	7,395	8,483	539	562	663	872	911	949	Total des paiements au titre des services	28
16,983	30,452	33,706	1,416	1,534	1,659	2,042	2,135	2,250	Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
81	82	86	43	37	39	30	31	32	Successions et capitaux des émigrants	30
100	104	109	32	32	33	36	37	38	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	Contributions officielles	37
7,164	**30,638**	**33,901**	**1,491**	**1,603**	**1,731**	**2,108**	**2,203**	**2,320**	**Total des paiements courants**	40
									Solde du compte courant:	C
1,001	– 1,125	+ 393	+ 502	+ 383	+ 587	+ 822	+ 647	+ 716	Commerce de marchandises	1
									Opérations au titre des services:	
132	– 250	– 610	– 138	– 117	– 112	– 117	– 113	– 149	Voyages	4
1,481	– 1,849	– 2,083	– 74	– 74	– 61	– 70	– 93	– 116	Intérêts et dividendes	15
102	– 284	– 239	+ 6	+ 5	– 9	– 87	– 95	– 29	Transports	21
1,226	– 1,357	– 1,667	+ 154	+ 53	+ 78	+ 77	+ 196	– 131	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	Retenues fiscales	27
2,677	– 3,740	– 4,599	– 52	– 133	– 104	– 197	– 105	– 163	Solde des opérations au titre des services	28
676	– 4,865	– 4,206	+ 450	+ 250	+ 483	+ 625	+ 542	+ 553	Solde au titre des biens et services	29
109	+ 96	+ 82	– 6	+ 18	+ 37	+ 88	+ 99	+ 59	Transferts nets	39
567	– 4,769	– 4,124	+ 444	+ 268	+ 520	+ 713	+ 641	+ 612	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1971 - 1976 – Continued

Capital Account[4]

Acct. No.	Item	Between Canada and all non-residents – Entre le Canada et tous les non-résidents						Between Canada and the United States		
		1971	1972	1973	1974	1975	1976P	1971	1972	1973
		$ millions								
D	Direct investment:[5]									
21	In Canada	+ 925	+ 620	+ 750	+ 725	+ 670	− 295	+ 599	+ 457	+ 42
25	Abroad	− 230	− 400	− 785	− 775	− 795	− 555	− 122	− 149	− 45
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	− 96	+ 292	+ 29	+ 41	+ 302	+ 569	− 74	− 5	− 2
31	Outstanding stocks	− 142	− 59	− 24	− 112	+ 5	− 79	− 39	− 145	+ 2
32	New issues	+ 1,191	+ 1,722	+ 1,324	+ 2,423	+ 5,038	+ 9,090	+ 891	+ 1,007	+ 99
33	Retirements	− 845	− 603	− 737	− 626	− 851	− 928	− 649	− 458	− 42
	Foreign securities:									
35	Outstanding issues	+ 252	+ 278	+ 109	+ 73	+ 43	+ 62	+ 263	+ 253	+ 9
37	New issues	− 68	− 65	− 61	− 39	− 72	− 37	− 26	− 15	−
38	Retirements	+ 12	+ 31	+ 21	+ 12	+ 12	+ 60	+ 6	+ 19	+ 1
	Loans and subscriptions – Government of Canada:									
40	Advances	− 190	− 249	− 269	− 350	− 377	− 410	–	–	–
44	Repayments	+ 36	+ 37	+ 43	+ 38	+ 40	+ 18	–	–	–
48	Columbia River Treaty	+ 24	–	+ 1	–	–	–	+ 24	–	+
49	Export credits directly or indirectly at risk of the Government of Canada.	− 230	− 246	− 198	− 588	− 396	− 263	–	− 6	−
50	Other long-term capital transactions	+ 25	+ 230	+ 182	+ 49	+ 229	+ 642	+ 4	+ 101	+ 30
E 1	**Balance of capital movements in long-term forms**	+ 664	+ 1,588	+ 385	+ 871	+ 3,848	+ 7,874	+ 877	+ 1,059	+ 91
D	Resident holdings of short-term funds abroad:									
61	Chartered bank net foreign currency position with non-residents.	+ 1,405	+ 637	− 343	− 1,354	+ 489	− 942	+ 1,526	+ 262	− 27
65	Non-bank holdings of short-term funds abroad	− 551	− 189	− 176	+ 1,590	− 242	− 230	+ 106	− 89	− 25
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 95	+ 139	+ 143	+ 597	+ 557	+ 152	+ 26	+ 8	+ 5
72	Government demand liabilities	+ 50	+ 27	+ 77	+ 45	− 4	+ 7	–	–	
74	Treasury bills	− 3	+ 22	− 24	+ 77	+ 37	+ 698	–	− 1	+
75	Commercial paper	+ 41	− 113	+ 9	+ 53	+ 9	+ 286	+ 37	− 113	+
76	Finance company paper	− 39	− 50	− 23	+ 94	+ 211	+ 20	+ 36	− 52	−
77	Other short-term paper	+ 75	− 18	+ 166	− 70	+ 147	+ 188	+ 76	− 17	+ 10
81	Other finance company obligations	− 25	− 30	+ 7	+ 158	− 89	+ 45	− 21	− 30	+
82	Other short-term capital transactions[6]	− 1,366	− 1,408	− 796	− 524	− 589	− 3,389	− 1,267	− 1,624	− 6
E 2	**Balance of capital movements in short-term forms**	− 318	− 983	− 960	+ 666	+ 526	− 3,165	+ 519	− 1,656	− 1,0
E 3	**Total net capital balance**	+ 346	+ 605	− 575	+ 1,537	+ 4,374	+ 4,709	+ 1,396	− 597	−
G	Balance settled by exchange transfers	–	–	–	–	–	–	− 250	+ 1,025	+ 5
J	Allocation of Special Drawing Rights	+ 119	+ 117	–	–	–	–	...	...	
K	Net official monetary movements:									
4	Official international reserves	+ 896	+ 336	− 467	+ 24	− 405	+ 522	+ 1,060	+ 291	− 4
5	Official monetary liabilities	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	+ 896	+ 336	− 467	+ 24	− 405	+ 522	+ 1,060	+ 291	− 4

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres annuels – suite

Compte de capital[4]

Entre le Canada et les États-Unis			Between Canada and the United Kingdom / Entre le Canada et le Royaume-Uni						Détail	N° de compte
1974	1975	1976p	1971	1972	1973	1974	1975	1976p		
			$ millions							
									Investissements directs[5]:	D
615	+ 564	– 490	+ 81	– 9	+ 133	– 1	– 28	+ 72	Au Canada	21
482	– 454	– 234	– 13	– 29	– 122	– 43	– 15	– 12	À l'étranger	25
									Commerce des valeurs mobilières:	
									Valeurs canadiennes:	
16	+ 38	+ 20	– 13	+ 43	+ 26	+ 9	+ 142	+ 274	Obligations en circulation	30
68	– 8	– 69	– 98	– 41	– 58	– 58	– 19	– 33	Actions en circulation	31
1,816	+ 3,433	+ 5,609	+ 81	+ 47	+ 14	+ 21	+ 135	+ 230	Nouvelles émissions	32
504	– 666	– 706	– 50	– 45	– 45	– 19	– 43	– 45	Rachats	33
									Valeurs étrangères:	
71	+ 41	+ 55	– 5	+ 9	– 7	– 9	+ 8	+ 1	Émissions en circulation	35
8	– 18	– 12	– 1	+ 17	+ 3	– 2	– 19	–	Nouvelles émissions	37
8	+ 7	+ 42	+ 1	–	+ 1	–	–	–	Rachats	38
									Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	Avances	40
–	–	–	+ 21	+ 21	+ 22	+ 22	+ 23	–	Remboursements	44
–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
45	– 3	+ 11	– 7	– 36	– 10	– 18	– 20	– 3	Crédits à l'exportation consentie directement ou indirecte- aux risques du Gouvernement du Canada.	49
153	+ 336	+ 351	+ 90	+ 87	+ 10	+ 33	+ 29	+ 21	Autres opérations sur capitaux à long terme	50
,572	+ 3,270	+ 4,577	+ 87	+ 30	– 39	– 65	+ 193	+ 505	**Solde des mouvements de capitaux à long terme**	E 1
									Avoirs des résidents de capitaux étrangers à court terme:	D
,073	+ 1,485	– 611	+ 445	+ 471	+ 376	– 1,986	– 504	– 9	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+ 172	– 98	– 79	– 648	– 91	+ 100	+ 1,386	– 114	– 46	Avoirs non bancaires de capitaux étrangers à court terme. . .	65
									Avoirs des non-résidents sur le Canada sous forme de:	
+ 165	+ 70	+ 3	+ 10	+ 21	– 15	+ 11	+ 93	+ 109	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
+ 9	+ 1	+ 27	– 1	+ 1	–	+ 4	+ 15	+ 193	Bons du Trésor	74
+ 42	– 5	+ 286	–	+ 1	– 1	–	+ 14	–	Effets de commerce	75
+ 73	+ 232	+ 18	– 14	–	–	+ 1	– 1	+ 2	Effets des sociétés de financement	76
– 108	+ 153	+ 146	+ 1	– 1	– 1	+ 1	+ 10	+ 21	Autres effets à court terme	77
+ 148	– 91	+ 40	+ 1	–	+ 3	+ 9	+ 2	+ 8	Autres engagements des sociétés de financement	81
– 663	– 667	+ 3,392	– 31	+ 91	– 31	+ 11	– 5	– 144	Autres opérations sur capitaux à court terme[6]	82
+ 911	+ 1,080	– 3,562	– 237	+ 493	+ 431	– 563	– 490	+ 134	**Solde des mouvements de capitaux à court terme**	E 2
+ 483	+ 4,350	+ 1,015	– 150	+ 523	+ 392	– 628	– 297	+ 639	**Total du solde net des capitaux**	E 3
– 081	– 149	+ 3,377	– 296	– 792	– 913	– 85	– 343	– 1,251	Solde réglé par les transferts de compensation	G
...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
									Mouvements monétaires officiels nets:	K
– 165	– 568	+ 268	– 2	– 1	– 1	–	+ 1	–	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
– 165	– 568	+ 268	– 2	– 1	– 1	–	+ 1	–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1971 - 1976 – Continued
Current Account

Acct. No.	Item	Between Canada and other sterling area countries – Entre le Canada et le reste de la zone sterling						Between Canada and other OECD countries in Europe		
		1971	1972	1973	1974	1975	1976P	1971	1972	1973
		$ millions								
A	Current receipts:									
1	Merchandise exports (balance of payments basis)[1]	695	643					1,527	1,493	
	Service receipts:									
4	Travel	24	33					54	79	
15	Interest and dividends	86	83					28	29	
21	Freight and shipping	88	88					172	163	
23	Other service receipts	87	125					126	115	
28	Total service receipts	285	329					380	386	
29	Sub-totals, exports of goods and services[2]	980	972					1,907	1,879	
	Transfer receipts:									
30	Inheritances and immigrants' funds	84	106					46	49	
33	Personal and institutional remittances	5	4					28	30	
38	Withholding tax[3]	..	..					..	..	
40	**Total current receipts**	**1,069**	**1,082**					**1,981**	**1,958**	
B	Current payments:									
1	Merchandise imports (balance of payments basis)[1]	616	763					1,327	1,642	
	Service payments:									
4	Travel	70	67					226	230	
15	Interest and dividends	8	9		Not available – Nombres indisponibles			142	180	Not availa – Nomb indispon
21	Freight and shipping	77	70					200	196	
23	Other service payments	54	63					271	281	
27	Withholding tax[3]	..	..					..	..	
28	Total service payments	209	209					839	887	
29	Sub-totals, imports of goods and services	825	972					2,166	2,529	
	Transfer payments:									
30	Inheritances and emigrants' funds	10	10					14	14	
33	Personal and institutional remittances	22	21					37	41	
37	Official contributions	105	112					7	2	
40	**Total current payments**	**962**	**1,115**					**2,224**	**2,586**	
C	Current account balance:									
1	Merchandise trade	+ 79	– 120					+ 200	– 149	
	Service transactions:									
4	Travel	– 46	– 34					– 172	– 151	
15	Interest and dividends	+ 78	+ 74					– 114	– 151	
21	Freight and shipping	+ 11	+ 18					– 28	– 33	
23	Other service transactions	+ 33	+ 62					– 145	– 166	
27	Withholding tax	..	..					..	..	
28	Balance on service transactions	+ 76	+ 120					– 459	– 501	
29	Balance on goods and services	+ 155	–					– 259	– 650	
39	Net transfers	– 48	– 33					+ 16	+ 22	
40	**Total current account balance**	**+ 107**	**– 33**					**– 243**	**– 628**	

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres annuels – suite

Compte courant

Entre le Canada et autres pays de l'O.C.D.E. (Europe)			Between Canada and all other non-residents — Entre le Canada et tous les autres non-résidents						Détail	No de compte
1974	1975	1976p	1971	1972	1973	1974	1975	1976p		
			$ millions							
									Recettes courantes:	A
			2,115	2,531					Exportations de marchandises (base de la balance des paiements)[1].	1
									Recettes au titre de services:	
			34	38					Voyages	4
			54	142					Intérêts et dividendes	15
			164	174					Transports	21
			159	159					Autres recettes au titre des services	23
			411	513					Total des recettes au titre des services	28
			2,526	3,044					Total partiel pour l'exportation de biens et de services[2]	29
									Recettes de transfert:	
			66	49					Successions et capitaux des immigrants	30
			3	4					Versements à des particuliers et institutions	33
			..	..					Retenues fiscales[3]	38
			2,595	**3,097**					**Total des recettes courantes**	40
									Paiements courants:	B
			1,778	2,301					Importations de marchandises (base de la balance des paiements)[1].	1
									Paiements au titre des services:	
Not available — Nombres indisponibles			74	74	Not available — Nombres indisponibles				Voyages	4
			4	1					Intérêts et dividendes	15
			200	231					Transports	21
			158	148					Autres paiements au titre des services	23
			..	..					Retenues fiscales[3]	27
			436	454					Total des paiements au titre des services	28
			2,214	2,755					Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
			13	13					Successions et capitaux des émigrants	30
			70	72					Versements à des particuliers et institutions	33
			89	113					Contributions officielles	37
			2,386	**2,953**					**Total des paiements courants**	40
									Solde du compte courant:	C
			+ 337	+ 230					Commerce de marchandises	1
									Opérations au titre des services:	
			− 40	− 36					Voyages	4
			+ 50	+ 141					Intérêts et dividendes	15
			− 36	− 57					Transports	21
			+ 1	+ 11					Autres opérations au titre des services	23
			..	..					Retenues fiscales	27
			− 25	+ 59					Solde des opérations au titre des services	28
			+ 312	+ 289					Solde au titre des biens et services	29
			− 103	− 145					Transferts nets	39
			+ 209	**+ 144**					**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1971 - 1976 – Continued

Capital Account[4]

Acct. No.	Item	Between Canada and other sterling area countries – Entre le Canada et le reste de la zone sterling						Between Canada and other OECD countries in Europe		
		1971	1972	1973	1974	1975	1976p	1971	1972	1973
		$ millions								
D	Direct investment:[5]									
21	In Canada	– 1	+ 3					+ 176	+ 148	
25	Abroad	– 75	– 95					– 8	– 39	
	Portfolio transactions:									
	Canadian securities:									
30	Outstanding bonds	+ 1	+ 5					– 11	+ 137	
31	Outstanding stocks	– 1	+ 3					– 11	+ 108	
32	New issues	+ 1	+ 3					+ 213	+ 592	
33	Retirements	– 1	– 7					– 135	– 63	
	Foreign securities:									
35	Outstanding issues	+ 3	+ 8					– 3	+ 5	
37	New issues	–	– 5					–	– 1	
38	Retirements	+ 1	–					–	+ 8	
	Loans and subscriptions – Government of Canada:									
40	Advances	– 113	– 108					–	–	
44	Repayments	–	–					+ 15	+ 15	
48	Columbia River Treaty	–	–					–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.	– 27	– 3					– 31	– 28	
50	Other long-term capital transactions	– 56	– 13					+ 34	+ 51	
E 1	**Balance of capital movements in long-term forms**	– 268	– 209		Not available – Nombres indisponibles			+ 239	+ 933	Not available – Nombres indisponibles
D	Resident holdings of short-term funds abroad:									
61	Chartered bank net foreign currency position with non-residents.	– 351	– 321					– 64	+ 145	
65	Non-bank holdings of short-term funds abroad	–	–					– 3	– 3	
	Non-resident holdings of Canadian:									
71	Dollar deposits	+ 11	+ 14					+ 30	+ 57	
72	Government demand liabilities	–	–					–	–	
74	Treasury bills	– 4	– 4					–	–	
75	Commercial paper	–	–					+ 1	– 1	
76	Finance company paper	–	–					– 61	+ 2	
77	Other short-term paper		–					– 2	–	
81	Other finance company obligations	–	–					– 5	–	
82	Other short-term capital transactions[6]	– 18	+ 20					– 24	+ 41	
E 2	**Balance of capital movements in short-term forms**	– 362	– 291					– 128	+ 241	
E 3	**Total net capital balance**	– 630	– 500					+ 111	+ 1,174	
G	Balance settled by exchange transfers	+ 523	+ 533					+ 133	– 546	
J	Allocation of Special Drawing Rights	...	...					...	...	
K	Net official monetary movements:									
4	Official international reserves	–	–					+ 1	–	
5	Official monetary liabilities	–	–					–	–	
6	**Net official monetary movements**	–	–					+ 1	–	

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres annuels – suite

Compte de capital[4]

ıtre le Canada et autres pays de l'O.C.D.E. (Europe)			Between Canada and all other non-residents – Entre le Canada et tous les autres non-résidents						Détail	N° de compte
74	1975	1976p	1971	1972	1973	1974	1975	1976p		
			$ millions							
			+ 70	+ 21					Investissements directs[5]:	D
			− 12	− 88					Au Canada	21
									À l'étranger	25
									Commerce des valeurs mobilières:	
			+ 1	+ 112					Valeurs canadiennes:	
			+ 7	+ 16					Obligations en circulation	30
			+ 5	+ 73					Actions en circulation	31
			− 10	− 30					Nouvelles émissions	32
									Rachats	33
			− 6	+ 3					Valeurs étrangères:	
			− 41	− 27					Émissions en circulation	35
			+ 4	+ 4					Nouvelles émissions	37
									Rachats	38
			− 77	− 141					Prêts et souscriptions – Gouvernement du Canada:	
			−	+ 1					Avances	40
									Remboursements	44
			−	−					Traité du fleuve Columbia	48
			− 165	− 173					Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
			− 47	+ 4					Autres opérations sur capitaux à long terme	50
Not available – Nombres indisponibles			− 271	− 225	Not available – Nombres indisponibles				**Solde des mouvements de capitaux à long terme**	E 1
			− 151	+ 80					Avoirs des résidents de capitaux étrangers à court terme:	D
			− 6	− 6					Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
									Avoirs non bancaires de capitaux étrangers à court terme	65
			+ 18	+ 39					Avoirs des non-résidents sur le Canada sous forme de:	
			+ 50	+ 27					Dépôts en dollars	71
			+ 2	+ 26					Créances à vue sur le gouvernement	72
			+ 3	−					Bons du Trésor	74
			−	−					Effets de commerce	75
			−	−					Effets des sociétés de financement	76
			−	−					Autres effets à court terme	77
									Autres engagements des sociétés de financement	81
			− 26	+ 64					Autres opérations sur capitaux à court terme[6]	82
			− 110	+ 230					**Solde des mouvements de capitaux à court terme**	E 2
			− 381	+ 5					**Total du solde net des capitaux**	E 3
			− 110	− 220					Solde réglé par les transferts de compensation	G
			+ 119	+ 117					Allocation de droits de tirage spéciaux	J
			− 163	+ 46					Mouvements monétaires officiels nets:	K
			−	−					Réserves officielles de liquidités internationales	4
									Engagements monétaires officiels	5
			− 163	+ 46					**Mouvements monétaires officiels nets**	6

oir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1971 - 1976 – Continued
Current Account

Acct. No.	Item	Between Canada and the EEC (excluding U.K.) / Entre le Canada et la C.É.E. (excluant le R.-U.)					
		1971	1972	1973	1974	1975	1976p
		$ millions					
A	Current receipts:						
1	Merchandise exports (balance of payments basis)[1]			1,564	2,108	2,316	2,9
	Service receipts:						
4	Travel			84	102	122	
15	Interest and dividends			40	64	65	
21	Freight and shipping			145	197	203	
23	Other service receipts			138	160	214	
28	Total service receipts			407	523	604	
29	Sub-totals, exports of goods and services[2]			1,971	2,631	2,920	3,
	Transfer receipts:						
30	Inheritances and immigrants' funds			56	88	100	
33	Personal and institutional remittances			45	46	50	
38	Withholding tax[3]			..	..	..	
40	**Total current receipts**			2,072	2,765	3,070	3,
B	Current payments:						
1	Merchandise imports (balance of payments basis)[1]			1,451	1,894	2,046	2
	Service payments:						
4	Travel			168	195	249	
15	Interest and dividends			187	198	211	
21	Freight and shipping	Not available		117	170	156	
23	Other service payments	–		243	318	352	
27	Withholding tax[3]	Nombres indisponibles		..	..	..	
28	Total service payments			715	881	968	1
29	Sub-totals, imports of goods and services			2,166	2,775	3,014	
	Transfer payments:						
30	Inheritances and emigrants' funds			12	14	16	
33	Personal and institutional remittances			28	28	29	
37	Official contributions			–	–	–	
40	**Total current payments**			2,206	2,817	3,059	
C	Current account balance:						
1	Merchandise trade			+ 113	+ 214	+ 270	
	Service transactions:						
4	Travel			- 84	- 93	- 127	
15	Interest and dividends			- 147	- 134	- 146	
21	Freight and shipping			+ 28	+ 27	+ 47	
23	Other service transactions			- 105	- 158	- 138	
27	Withholding tax			..	..	..	
28	Balance on service transactions			- 308	- 358	- 364	
29	Balance on goods and services			- 195	- 144	- 94	
39	Net transfers			+ 61	+ 92	+ 105	
40	**Total current account balance**			- 134	- 52	+ 11	

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres annuels – suite

Compte courant

Between Canada and Japan – Entre le Canada et le Japon						Détail	N° de compte
1971	1972	1973	1974	1975	1976p		
		$ millions					
						Recettes courantes:	A
		1,789	2,220	2,139	2,335	Exportations de marchandises (base de la balance des paiements)[1].	1
						Recettes au titre des services:	
		18	20	34	40	Voyages	4
		11	9	5	5	Intérêts et dividendes	15
		117	141	140	162	Transports	21
		36	49	54	62	Autres recettes au titre des services	23
		182	219	233	269	Total des recettes au titre des services	28
		1,971	2,439	2,372	2,604	Total partiel pour l'exportation de biens et de services[2]	29
						Recettes de transfert:	
		5	3	32	3	Successions et capitaux des immigrants	30
		1	1	1	1	Versements à des particuliers et institutions	33
		..	..	..	..	Retenues fiscales[3]	38
		1,977	**2,443**	**2,405**	**2,608**	**Total des recettes courantes**	40
						Paiements courants:	B
		996	1,412	1,189	1,507	Importations de marchandises (base de la balance des paiements)[1].	1
						Paiements au titre des services:	
		6	5	11	30	Voyages	4
		12	14	17	16	Intérêts et dividendes	15
		59	106	94	114	Transports	21
Not available		30	48	48	50	Autres paiements au titre des services	23
–		..	..	..	..	Retenues fiscales[3]	27
Nombres indisponibles		107	173	170	210	Total des paiements au titre des services	28
		1,103	1,585	1,359	1,717	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
		1	1	1	1	Successions et capitaux des émigrants	30
		2	2	2	2	Versements à des particuliers et institutions	33
		–	–	–	–	Contributions officielles	37
		1,106	**1,588**	**1,362**	**1,720**	**Total des paiements courants**	40
						Solde du compte courant:	C
		+ 793	+ 808	+ 950	+ 828	Commerce de marchandises	1
						Opérations au titre des services:	
		+ 12	+ 15	+ 23	+ 10	Voyages	4
		− 1	− 5	− 12	− 11	Intérêts et dividendes	15
		+ 58	+ 35	+ 46	+ 48	Transports	21
		+ 6	+ 1	+ 6	+ 12	Autres opérations au titre des services	23
		..	..	..	..	Retenues fiscales	27
		+ 75	+ 46	+ 63	+ 59	Solde des opérations au titre des services	28
		+ 868	+ 854	+ 1,013	+ 887	Solde au titre des biens et services	29
		+ 3	+ 1	+ 30	+ 1	Transferts nets	39
		+ 871	**+ 855**	**+ 1,043**	**+ 888**	**Solde total du compte courant**	40

[7]oir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1971 - 1976 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the EEC (excluding U.K.) / Entre le Canada et la C.E.E. (excluant le R.-U.)					
		1971	1972	1973	1974	1975	1976p
		$ millions					
D	Direct investment:[5]						
21	In Canada			+ 41	+ 10	+ 86	+ 9
25	Abroad			– 33	– 53	– 66	–
	Portfolio transactions:						
	Canadian securities:						
30	Outstanding bonds			+ 1	+ 23	+ 30	+ 1
31	Outstanding stocks			+ 31	+ 13	+ 17	+
32	New issues			+ 217	+ 88	+ 741	+ 1,8
33	Retirements			– 142	– 51	– 53	–
	Foreign securities:						
35	Outstanding issues			– 1	– 1	– 2	–
37	New issues			– 2	–	– 9	–
38	Retirements			+ 3	–	+ 3	+
	Loans and subscriptions – Government of Canada:						
40	Advances			–	–	–	
44	Repayments			+ 15	+ 15	+ 15	+
48	Columbia River Treaty			–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.			– 11	– 22	– 26	–
50	Other long-term capital transactions			– 2	– 50	– 51	–
E 1	**Balance of capital movements in long-term forms**			**+ 117**	**– 28**	**+ 685**	**+ 2,0**
		Not available					
D	Resident holdings of short-term funds abroad:	Nombres indisponibles					
61	Chartered bank net foreign currency position with non-residents.			+ 82	– 95	– 38	–
65	Non-bank holdings of short-term funds abroad:			– 44	+ 39	– 19	–
	Non-resident holdings of Canadian:						
71	Dollar deposits			+ 28	+ 55	+ 63	+
72	Government demand liabilities			–	–	–	
74	Treasury bills			–	+ 10	– 4	+
75	Commercial paper			–	+ 11	– 7	
76	Finance company paper			– 1	+ 20	– 20	
77	Other short-term paper			–	+ 34	– 16	+
81	Other finance company obligations			–	+ 1	–	–
82	Other short-term capital transactions[6]			+ 36	+ 123	+ 62	–
E 2	**Balance of capital movements in short-term forms**			**+ 101**	**+ 198**	**+ 97**	–
E 3	**Total net capital balance**			**+ 218**	**+ 170**	**+ 782**	+ 1
G	Balance settled by exchange transfers			– 83	– 118	– 789	–
J	Allocation of Special Drawing Rights			...	...	...	
K	Net official monetary movements:						
4	Official international reserves			+ 1	–	+ 4	–
5	Official monetary liabilities			–	–	–	
6	**Net official monetary movements**			+ 1	–	+ 4	–

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres annuels – suite

Compte de capital[4]

Between Canada and Japan — Entre le Canada et le Japon						Détail	No de compte
1971	1972	1973	1974	1975	1976p		
		$ millions					
						Investissements directs[5]:	D
		+ 61	+ 4	– 3	+ 9	Au Canada	21
		+ 3	– 12	– 13	–	À l'étranger	25
						Commerce des valeurs mobilières:	
						Valeurs canadiennes:	
		+ 5	–	–	–	Obligations en circulation	30
		– 5	– 7	– 6	– 4	Actions en circulation	31
		+ 15	–	–	+ 2	Nouvelles émissions	32
		– 13	– 5	–	–	Rachats	33
						Valeurs étrangères:	
		+ 5	+ 13	– 3	+ 11	Émissions en circulation	35
		–	–	–	–	Nouvelles émissions	37
		+ 2	–	–	–	Rachats	38
						Prêts et souscriptions – Gouvernement du Canada:	
		–	–	–	–	Avances	40
		–	–	–	–	Remboursements	44
		–	–	–	–	Traité du fleuve Columbia	48
		–	–	– 1	– 4	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
		– 6	– 2	– 28	+ 10	Autres opérations sur capitaux à long terme	50
Not available — Nombres indisponibles		+ 67	– 9	– 54	+ 24	**Solde des mouvements de capitaux à long terme**	E 1
						Avoirs des résidents de capitaux étrangers à court terme:	D
		+ 15	– 63	+ 29	+ 11	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
		+ 16	– 1	– 7	– 8	Avoirs non bancaires de capitaux étrangers à court terme	65
						Avoirs des non-résidents sur le Canada sous forme de:	
		+ 8	– 5	+ 2	–	Dépôts en dollars	71
		–	–	–	–	Créances à vue sur le gouvernement	72
		–	–	–	–	Bons du Trésor	74
		–	–	–	–	Effets de commerce	75
		–	–	–	–	Effets des sociétés de financement	76
		–	–	–	–	Autres effets à court terme	77
		–	–	–	–	Autres engagements des sociétés de financement	81
		+ 10	+ 17	– 37	+ 33	Autres opérations sur capitaux à court terme[6]	82
		+ 49	– 52	– 13	+ 36	**Solde des mouvements de capitaux à court terme**	E 2
		+ 116	– 61	– 67	+ 60	**Total du solde net des capitaux**	E 3
		– 987	– 794	– 976	– 948	Solde réglé par les transferts de compensation	G
		...	...	...	...	Allocation de droits de tirage spéciaux	J
						Mouvements monétaires officiels nets:	K
		–	–	–	–	Réserves officielles de liquidités internationales	4
		–	–	–	–	Engagements monétaires officiels	5
		–	–	–	–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1971 - 1976 – Continued
Current Account

Acct. No.	Item	Between Canada and other OECD countries / Entre le Canada et les autres pays de l'O.C.D.É.					
		1971	1972	1973	1974	1975	1976p
		$ millions					
A	Current Receipts:						
1	Merchandise exports (balance of payments basis)[1]			762	1,099	878	1,(
	Service receipts:						
4	Travel			34	52	65	
15	Interest and dividends			22	23	29	
21	Freight and shipping			86	115	104	
23	Other service receipts			66	76	92	
28	Total service receipts			208	266	290	
29	Sub-totals, exports of goods and services[2]			970	1,365	1,168	1,(
	Transfer receipts:						
30	Inheritances and immigrants' funds			31	36	39	
33	Personal and institutional remittances			3	3	3	
38	Withholding tax[3]			..	..	..	
40	**Total current receipts**			**1,004**	**1,404**	**1,210**	1,(
B	Current payments:						
1	Merchandise imports (balance of payments basis)[1]			864	1,154	1,188	1,(
	Service payments:						
4	Travel			120	129	161	
15	Interest and dividends			39	58	67	
21	Freight and shipping	Not available		138	177	191	
23	Other service payments	Nombres indisponibles		155	233	277	
27	Withholding tax[3]			..	..	..	
28	Total service payments			452	597	696	
29	Sub-totals, imports of goods and services			1,316	1,751	1,884	1,(
	Transfer payments:						
30	Inheritances and emigrants' funds			8	9	9	
33	Personal and institutional remittances			20	21	21	
37	Official contributions			–	–	–	
40	**Total current payments**			**1,344**	**1,781**	**1,914**	1,(
C	Current account balance:						
1	Merchandise trade			– 102	– 55	– 310	–
	Service transactions:						
4	Travel			– 86	– 77	– 96	–
15	Interest and dividends			– 17	– 35	– 38	–
21	Freight and shipping			– 52	– 62	– 87	–
23	Other service transactions			– 89	– 157	– 185	–
27	Withholding tax			..	..	..	
28	Balance on service transactions			– 244	– 331	– 406	–
29	Balance on goods and services			– 346	– 386	– 716	–
39	Net transfers			+ 6	+ 9	+ 12	
40	**Total current account balance**			**– 340**	**– 377**	**– 704**	–

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 2. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres annuels – suite

Compte courant

Between Canada and other non-residents / Entre le Canada et les autres non-résidents					Détail	No de compte
1971	1972	1973	1974	1975	1976p		
		$ millions					
						Recettes courantes:	A
		2,430	3,519	4,292	4,353	Exportations de marchandises (base de la balance des paiements)[1]	1
						Recettes au titre des services:	
		68	98	128	157	Voyages	4
		213	206	305	238	Intérêts et dividendes	15
		214	301	320	355	Transports	21
		240	397	595	729	Autres recettes au titre des services	23
		735	1,002	1,348	1,479	Total des recettes au titre des services	28
		3,165	4,521	5,640	6,133	Total partiel pour l'exportation de biens et de services[2]	29
						Recettes de transfert:	
		216	300	241	295	Successions et capitaux des immigrants	30
		5	5	6	6	Versements à des particuliers et institutions	33
		..	..	..	..	Retenues fiscales[3]	38
		3,386	**4,826**	**5,887**	**6,434**	**Total des recettes courantes**	40
						Paiements courants:	B
		2,328	4,620	5,258	5,595	Importations de marchandises (base de la balance des paiements)[1]	1
						Paiements au titre des services:	
		181	242	292	345	Voyages	4
		14	36	85	129	Intérêts et dividendes	15
		280	336	336	310	Transports	21
Not available		156	206	253	305	Autres paiements au titre des services	23
Nombres indisponibles		..	..	..	..	Retenues fiscales[3]	27
		631	820	966	1,089	Total des paiements au titre des services	28
		2,959	5,440	6,224	6,684	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
		25	27	31	34	Successions et capitaux des émigrants	30
		124	112	120	127	Versements à des particuliers et institutions	33
		253	332	513	455	Contributions officielles	37
		3,361	**5,911**	**6,888**	**7,300**	**Total des paiements courants**	40
						Solde du compte courant:	C
		+ 102	– 1,101	– 966	– 1,242	Commerce de marchandises	1
						Opérations au titre des services:	
		– 113	– 144	– 164	– 188	Voyages	4
		+ 199	+ 170	+ 220	+ 109	Intérêts et dividendes	15
		– 66	– 35	– 16	+ 45	Transports	21
		+ 84	+ 191	+ 342	+ 424	Autres opérations au titre des services	23
		..	..	..	..	Retenues fiscales	27
		+ 104	+ 182	+ 382	+ 390	Solde des opérations au titre des services	28
		+ 206	– 919	– 584	– 852	Solde au titre des biens et services	29
		– 181	– 166	– 417	– 315	Transferts nets	39
		+ 25	**– 1,085**	**– 1,001**	**– 1,167**	**Solde total du compte courant**	40

[1] Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période nécessités par la balance des paiements.
[2] Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
[3] Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.

TABLE 2. Annual Canadian Balance of International Payments, 1971 - 1976 – Concluded

Capital Account[4]

Acct. No.	Item	Between Canada and other OECD countries — Entre le Canada et les autres pays de l'O.C.D.É.					
		1971	1972	1973	1974	1975	1976p
		$ millions					
D	Direct investment:[5]						
21	In Canada			+ 80	+ 70	+ 36	+ 3
25	Abroad			– 13	+ 27	+ 10	– 2
	Portfolio transactions:						
	Canadian securities:						
30	Outstanding bonds			+ 4	+ 15	+ 20	+ 6
31	Outstanding stocks			+ 21	+ 9	+ 12	+ 1
32	New issues			+ 82	+ 59	+ 254	+ 1,25
33	Retirements			– 101	– 34	– 40	– 4
	Foreign securities:						
35	Outstanding issues			–	– 1	– 2	–
37	New issues			– 1	–	–	–
38	Retirements			–	–	–	–
	Loans and subscriptions – Government of Canada:						
40	Advances			– 5	–	– 1	–
44	Repayments			–	–	–	–
48	Columbia River Treaty			–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada.	Not available — Nombres indisponbiles		– 23	– 47	– 17	– 3
50	Other long-term capital transactions			– 37	+ 5	– 13	–
E 1	**Balance of capital movements in long-term forms**			+ 7	+ 103	+ 259	+ 1,25
D	Resident holdings of short-term funds abroad:						
61	Chartered bank net foreign currency position with non-residents.			+ 61	+ 791	+ 113	+ 1
65	Non-bank holdings of short-term funds abroad			+ 2	– 6	– 4	–
	Non-resident holdings of Canadian:						
71	Dollar deposits			– 5	+ 47	+ 13	+
72	Government demand liabilities			–	–	–	
74	Treasury bills			–	–	–	+
75	Commercial paper			–	–	+ 6	
76	Finance company paper			–	–	–	
77	Other short-term paper			–	+ 3	–	
81	Other finance company obligations			–	–	–	
82	Other short-term capital transactions[6]			– 3	+ 4	+ 37	–
E 2	**Balance of capital movements in short-term forms**			+ 55	+ 839	+ 165	+ 1
E 3	**Total net capital balance**			+ 62	+ 942	+ 424	+ 1,4
G	Balance settled by exchange transfers			+ 278	– 565	+ 280	– 1
J	Allocation of Special Drawing Rights			...	...	...	
K	Net official monetary movements:						
4	Official international reserves			–	–	–	
5	Official monetary liabilities			–	–	–	
6	**Net official monetary movements**			–	–	–	

[4] A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabi to non-residents.

[5] Excludes undistributed profits.

[6] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 2. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres annuels – fin

Compte de capital[4]

Between Canada and other non-residents / Entre le Canada et les autres non résidents						Détail	N° de compte
1971	1972	1973	1974	1975	1976p		
$ millions							
						Investissements directs[5]:	D
		+ 12	+ 27	+ 15	– 12	Au Canada	21
		– 167	– 212	– 257	– 274	À l'étranger	25
						Commerce des valeurs mobilières:	
						Valeurs canadiennes:	
		+ 22	– 22	+ 72	– 100	Obligations en circulation	30
		– 34	– 1	+ 9	+ 3	Actions en circulation	31
		+ 6	+ 439	+ 475	+ 111	Nouvelles émissions	32
		– 8	– 13	– 49	– 52	Rachats	33
						Valeurs étrangères:	
		+ 21	–	+ 1	–	Émissions en circulation	35
		– 48	– 29	– 26	– 23	Nouvelles émissions	37
		+ 4	+ 4	+ 2	–	Rachats	38
						Prêts et souscriptions – Gouvernement du Canada:	
		– 264	– 350	– 376	– 410	Avances	40
		+ 6	+ 1	+ 2	+ 3	Remboursements	44
		–	–	–	–	Traité du fleuve Columbia	48
		– 147	– 456	– 329	– 227	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
		– 89	– 90	– 44	+ 273	Autres opérations sur capitaux à long terme	50
Not available		– 686	– 702	– 505	– 508	**Solde des mouvements de capitaux à long terme**	E 1
Nombres indisponibles							
						Avoirs des résidents de capitaux étrangers à court terme:	D
		– 606	– 1,074	– 672	– 266	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
		–	–	–	– 22	Avoirs non bancaires de capitaux étrangers à court terme	65
						Avoirs des non-résidents sur le Canada sous forme de:	
		+ 77	+ 324	+ 316	– 18	Dépôts en dollars	71
		+ 77	+ 45	– 4	+ 7	Créances à vue sur le gouvernement	72
		– 26	+ 54	+ 25	+ 302	Bons du Trésor	74
		+ 9	–	+ 1	–	Effets de commerce	75
		–	–	–	–	Effets des sociétés de financement	76
		–	–	–	+ 4	Autres effets à court terme	77
		–	–	–	–	Autres engagements des sociétés de financement	81
		– 109	– 16	+ 21	+ 145	Autres opérations sur capitaux à court terme[6]	82
		– 578	– 667	– 313	+ 152	**Solde des mouvements de capitaux à court terme**	E 2
		– 1,264	– 1,369	– 818	– 356	**Total du solde net des capitaux**	E 3
		+ 1,201	+ 2,643	+ 1,977	+ 1,778	Solde réglé par les transferts de compensation	G
		–	–	–	–	Allocation de droits de tirage spéciaux	J
						Mouvements monétaires officiels nets:	K
		– 38	+ 189	+ 158	+ 255	Réserves officielles de liquidités internationales	4
		–	–	–	–	Engagements monétaires officiels	5
		– 38	+ 189	+ 158	+ 255	**Mouvements monétaires officiels nets.**	6

[4] Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements
e les non-résidents.
[5] Sans les bénéfices non répartis.
[6] Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves: regroupe
lent toutes les opérations non identifiées.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976

Current Account

Acct. No.	Item	Between Canada and all non-residents											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (balance of payments basis).[1]	4,082	4,674	4,360	4,761	4,419	5,368	4,584	5,758	5,680	6,617	5,828	7,33
	Service receipts:												
4	Travel	118	297	644	187	105	298	631	196	131	359	731	22
15	Interest and dividends	140	126	112	180	130	142	200	193	176	211	174	22
21	Freight and shipping	230	323	314	317	239	342	301	359	318	401	357	41
23	Other service receipts	298	335	334	349	314	330	317	354	355	380	385	40
28	Total service receipts	786	1,081	1,404	1,033	788	1,112	1,449	1,102	980	1,351	1,647	1,27
29	Sub-totals, exports of goods and services[2]	4,868	5,755	5,764	5,794	5,207	6,480	6,033	6,860	6,660	7,968	7,475	8,61
	Transfer receipts:												
30	Inheritances and immigrants' funds	89	106	134	103	85	121	126	111	71	115	173	16
33	Personal and institutional remittances	37	39	41	43	42	42	44	45	51	53	58	5
38	Withholding tax[3]	59	81	47	91	65	85	42	95	76	75	57	11
40	**Total current receipts**	**5,053**	**5,981**	**5,986**	**6,031**	**5,399**	**6,728**	**6,245**	**7,111**	**6,858**	**8,211**	**7,763**	**8,94**
B	Current payments:												
1	Merchandise imports (balance of payments basis).[1]	3,349	4,064	3,696	4,205	4,113	4,883	4,280	4,996	5,149	5,882	5,234	6,46
	Service payments:												
4	Travel	311	361	519	257	333	366	509	256	441	427	553	3
15	Interest and dividends	380	367	373	579	377	382	355	599	447	474	446	6
21	Freight and shipping	212	324	343	317	247	350	350	368	322	411	399	4
23	Other service payments	478	527	527	549	530	562	522	585	591	628	633	7
27	Withholding tax[3]	59	81	47	91	65	85	42	95	76	75	57	1
28	Total service payments	1,440	1,660	1,809	1,793	1,552	1,745	1,778	1,903	1,877	2,015	2,088	2,2
29	Sub-totals, imports of goods and services	4,789	5,724	5,505	5,998	5,665	6,628	6,058	6,899	7,026	7,897	7,322	8,7
	Transfer payments:												
30	Inheritances and emigrants' funds	39	46	56	44	36	40	48	38	38	40	50	
33	Personal and institutional remittances	52	55	55	56	57	57	57	59	71	72	73	
37	Official contributions	38	32	66	65	39	53	76	59	65	54	82	
40	**Total current payments**	**4,918**	**5,857**	**5,682**	**6,163**	**5,797**	**6,778**	**6,239**	**7,055**	**7,200**	**8,063**	**7,527**	**8,8**
C	Current account balance:												
1	Merchandise trade	+ 733	+ 610	+ 664	+ 556	+ 306	+ 485	+ 304	+ 762	+ 531	+ 735	+ 594	+ 8
	Service transactions:												
4	Travel	- 193	- 64	+ 125	- 70	- 228	- 68	+ 122	- 60	- 310	- 68	+ 178	-
15	Interest and dividends	- 240	- 241	- 261	- 399	- 247	- 240	- 155	- 406	- 271	- 263	- 272	-
21	Freight and shipping	+ 18	- 1	- 29	–	- 8	- 8	- 49	- 9	- 4	- 10	- 42	-
23	Other service transactions	- 180	- 192	- 193	- 200	- 216	- 232	- 205	- 231	- 236	- 248	- 248	-
27	Withholding tax	- 59	- 81	- 47	- 91	- 65	- 85	- 42	- 95	- 76	- 75	- 57	-
28	Balance on service transactions	- 654	- 579	- 405	- 760	- 764	- 633	- 329	- 801	- 897	- 664	- 441	-
29	Balance on goods and services	+ 79	+ 31	+ 259	- 204	- 458	- 148	- 25	- 39	- 366	+ 71	+ 153	-
39	Net transfers	+ 56	+ 93	+ 45	+ 72	+ 60	+ 98	+ 31	+ 95	+ 24	+ 77	+ 83	+
40	**Total current account balance**	**+ 135**	**+ 124**	**+ 304**	**- 132**	**- 398**	**- 50**	**+ 6**	**+ 56**	**- 342**	**+ 148**	**+ 236**	+

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels

Compte courant

Entre le Canada et tous les non-résidents												Détail	N° de compte
1974				1975				1976p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
129	8,428	8,059	8,975	7,614	8,899	7,883	9,032	8,580	10,096	9,289	10,010	Recettes courantes: Exportations de marchandises (base de la balance des paiements)[1].	A 1
												Recettes au titre des services:	
160	433	837	264	174	456	910	275	189	479	981	281	Voyages	4
186	261	216	217	217	289	227	228	201	257	196	199	Intérêts et dividendes	15
383	483	449	497	377	467	416	466	415	536	498	542	Transports	21
420	477	512	544	580	591	604	659	616	668	666	686	Autres recettes au titre des services	23
49	1,654	2,014	1,522	1,348	1,803	2,157	1,628	1,421	1,940	2,341	1,708	Total des recettes au titre des services	28
278	10,082	10,073	10,497	8,962	10,702	10,040	10,660	10,001	12,036	11,630	11,718	Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
113	191	235	162	131	172	206	156	163	192	194	178	Successions et capitaux des immigrants	30
52	55	59	59	59	68	70	59	64	63	64	67	Versements à des particuliers et institutions	33
75	120	76	159	85	131	82	167	104	153	89	158	Retenues fiscales[3]	38
718	**10,448**	**10,443**	**10,877**	**9,237**	**11,073**	**10,398**	**11,042**	**10,332**	**12,444**	**11,977**	**12,121**	**Total des recettes courantes**	40
779	7,903	7,718	8,702	8,136	9,123	7,957	8,746	8,993	9,866	8,575	9,452	Paiements courants: Importations de marchandises (base de la balance des paiements)[1].	B 1
												Paiements au titre des services:	
322	472	614	370	703	591	787	461	878	763	906	574	Voyages	4
312	537	502	884	602	616	627	1,034	604	794	742	1,204	Intérêts et dividendes	15
327	545	499	565	468	575	516	556	476	604	525	559	Transports	21
814	835	820	826	845	901	891	933	960	1,067	1,007	1,041	Autres paiements au titre des services	23
75	120	76	159	85	131	82	167	104	153	89	158	Retenues fiscales[3]	27
410	2,509	2,511	2,804	2,703	2,814	2,903	3,151	3,022	3,381	3,269	3,536	Total des paiements au titre des services	28
979	10,412	10,229	11,506	10,839	11,937	10,860	11,897	12,015	13,247	11,844	12,988	Total partiel pour l'importation de biens et de services.	29
												Paiements de transfert:	
36	39	44	43	39	40	48	43	40	44	51	46	Successions et capitaux des émigrants	30
75	75	74	75	78	78	78	79	82	82	83	84	Versements à des particuliers et institutions	33
88	75	90	79	125	131	110	147	101	148	103	103	Contributions officielles	37
1098	**10,601**	**10,437**	**11,703**	**11,081**	**12,186**	**11,096**	**12,166**	**12,238**	**13,521**	**12,081**	**13,221**	**Total des paiements courants.**	40
451	+ 525	+ 341	+ 273	– 522	– 224	– 74	+ 286	– 413	+ 230	+ 714	+ 558	Solde du compte courant: Commerce de marchandises	C 1
												Opérations au titre des services:	
252	– 39	+ 223	– 106	– 529	– 135	+ 123	– 186	– 689	– 284	+ 75	– 293	Voyages	4
265	– 276	– 286	– 667	– 385	– 327	– 400	– 806	– 403	– 537	– 546	– 1,005	Intérêts et dividendes	15
41	– 62	– 50	– 68	– 91	– 108	– 100	– 90	– 61	– 68	– 27	– 17	Transports	21
311	– 358	– 308	– 282	– 265	– 310	– 287	– 274	– 344	– 399	– 341	– 355	Autres opérations au titre des services	23
3	– 120	– 76	– 159	– 85	– 131	– 82	– 167	– 104	– 153	– 89	– 158	Retenues fiscales	27
1171	– 855	– 497	– 1,282	– 1,355	– 1,011	– 746	– 1,523	– 1,601	– 1,441	– 928	– 1,828	Solde des opérations au titre des services	28
585	– 330	– 156	– 1,009	– 1,877	– 1,235	– 820	– 1,237	– 2,014	– 1,211	– 214	– 1,270	Solde au titre des biens et services.	29
	+ 177	+ 162	+ 183	+ 33	+ 122	+ 122	+ 113	+ 108	+ 134	+ 110	+ 170	Transferts nets	39
534	– 153	+ 6	– 826	– 1,844	– 1,113	– 698	– 1,124	– 1,906	– 1,077	– 104	– 1,100	Solde total du compte courant	40

oir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971-1976 – Continued

Capital Account[4]

Acct. No.	Item	Between Canada and all non-residents											
		1971				1972					1973		
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
D	Direct investment:[5]												
21	In Canada	+ 333	+ 164	+ 181	+ 247	+ 212	+ 164	+ 131	+ 113	+ 95	+ 224	+ 162	+
25	Abroad	– 144	– 32	+ 13	– 67	– 116	– 81	– 129	– 74	– 80	– 133	– 133	–
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	– 32	– 24	– 22	– 18	+ 7	+ 35	+ 137	+ 113	+ 15	+ 1	– 34	+
31	Outstanding stocks	– 42	– 27	– 57	– 16	– 12	– 14	– 42	+ 9	– 48	– 102	+ 29	+
32	New issues	+ 311	+ 370	+ 229	+ 281	+ 299	+ 623	+ 206	+ 594	+ 310	+ 423	+ 251	+
33	Retirements	– 102	– 377	– 145	– 221	– 150	– 162	– 113	– 178	– 133	– 261	– 181	–
	Foreign securities:												
35	Outstanding issues	+ 53	+ 71	+ 70	+ 58	+ 71	+ 92	+ 86	+ 29	+ 2	+ 81	– 24	+
37	New issues	– 24	– 8	– 7	– 29	– 12	– 32	– 11	– 10	– 8	– 6	– 5	–
38	Retirements	+ 3	+ 2	+ 3	+ 4	+ 16	+ 4	+ 5	+ 6	+ 5	+ 5	+ 4	+
	Loans and subscriptions – Government of Canada:												
40	Advances	– 27	– 35	– 43	– 85	– 31	– 84	– 39	– 95	– 39	– 82	– 49	–
44	Repayments	–	+ 7	–	+ 29	+ 1	+ 7	–	+ 29	+ 6	+ 7	–	+
48	Columbia River Treaty	–	–	–	+ 24	–	–	–	–	+ 1	...	...	
49	Export credits directly or indirectly at risk of the Government of Canada.	– 25	– 79	– 75	– 51	– 49	– 80	– 57	– 60	– 23	– 76	– 58	–
50	Other long-term capital transactions	+ 17	+ 57	+ 8	– 57	+ 2	+ 84	+ 94	+ 50	+ 96	+ 73	+ 32	–
E 1	**Balance of capital movements in long-term forms**	+ 321	+ 89	+ 155	+ 99	+ 238	+ 556	+ 268	+ 526	+ 199	+ 154	– 6	
D	Resident holdings of short-term funds abroad:												
61	Chartered bank net foreign currency position with non-residents.	+ 693	+ 104	+ 328	+ 280	+ 458	+ 506	+ 140	– 467	+ 321	– 168	– 315	–
65	Non-bank holdings of short-term funds abroad	– 163	– 218	– 30	– 140	+ 84	– 32	– 710	+ 469	– 409	– 237	+ 321	–
	Non-resident holdings of Canadian:												
71	Dollar deposits	+ 50	+ 23	– 50	+ 72	+ 73	– 7	+ 56	+ 17	+ 26	– 17	+ 106	–
72	Government demand liabilities	–	–	–	+ 50	– 25	– 2	–	+ 54	–	+ 16	–	–
74	Treasury bills	– 2	– 1	+ 14	– 14	–	+ 31	– 5	– 4	– 15	– 2	+ 36	
75	Commercial paper	– 27	+ 22	+ 21	+ 25	– 16	– 84	+ 16	– 29	+ 69	– 24	– 11	
76	Finance company paper	– 73	– 14	– 8	+ 56	+ 105	– 20	– 119	– 16	+ 36	+ 15	– 86	
77	Other short-term paper	– 41	– 5	+ 6	+ 115	+ 166	– 153	– 31	–	+ 220	– 135	+ 26	
81	Other finance company obligations	– 4	– 9	– 5	– 7	– 13	– 39	+ 18	+ 4	– 1	– 5	+ 30	
82	Other short-term capital transactions[6]	– 841	– 108	– 593	+ 176	– 609	– 384	+ 364	– 779	– 186	+ 148	– 663	
E 2	**Balance of capital movements in short-term forms**	– 408	– 206	– 317	+ 613	+ 223	– 184	– 271	– 751	+ 61	– 409	– 556	
E 3	**Total net capital balance**	– 87	– 117	– 162	+ 712	+ 461	+ 372	– 3	– 225	+ 260	– 255	– 562	
G	Balance settled by exchange transfers	–	–	–	–	–	–	–	–	–	–	–	
J	Allocation of Special Drawing Rights	+ 119	–	–	–	+ 117	–	–	–	–	–	–	
K	Net official monetary movements:												
4	Official international reserves	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322	+ 3	– 169	– 82	– 107	– 326	
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	+ 167	+ 7	+ 142	+ 580	+ 180	+ 322	+ 3	– 169	– 82	– 107	– 326	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et tous les non-résidents												Détail	N° de compte
1974				1975				1976p					
	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Investissements directs[5]:	D
39	+ 96	+ 172	+ 318	+ 116	+ 296	+ 123	+ 135	– 10	+ 47	– 263	– 69	Au Canada	21
53	– 177	– 382	– 53	– 93	– 299	– 191	– 212	– 107	– 153	– 125	– 170	À l'étranger	25
												Commerce des valeurs mobilières:	
27	+ 12	+ 31	+ 25	– 13	+ 17	+ 138	+ 160	+ 206	+ 206	+ 140	+ 17	Valeurs canadiennes: Obligations en circulation	30
12	– 33	– 93	– 98	– 22	+ 87	– 5	– 55	+ 26	– 4	– 51	– 50	Actions en circulation	31
58	+ 391	+ 532	+ 842	+ 911	+ 999	+ 862	+ 2,266	+ 2,996	+ 1,924	+ 2,217	+ 1,953	Nouvelles émissions	32
26	– 141	– 137	– 222	– 250	– 193	– 184	– 224	– 221	– 247	– 220	– 240	Rachats	33
												Valeurs étrangères:	
51	+ 34	– 36	+ 24	– 6	+ 59	+ 55	– 65	–	+ 119	– 6	– 51	Émissions en circulation	35
7	– 11	– 9	– 12	– 30	– 8	– 7	– 27	– 6	– 6	– 5	– 20	Nouvelles émissions	37
3	+ 3	+ 3	+ 3	+ 3	+ 3	+ 3	+ 3	+ 3	+ 38	+ 3	+ 16	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
79	– 81	– 58	– 132	– 101	– 55	– 64	– 157	– 147	– 46	– 91	– 126	Avances	40
1	+ 7	–	+ 30	+ 2	+ 7	–	+ 31	–	+ 9	–	+ 9	Remboursements	44
–	–	–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
15	– 193	– 196	– 124	– 97	– 218	– 100	+ 19	+ 21	– 70	– 142	– 72	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
10	+ 46	+ 58	– 15	+ 66	– 18	+ 103	+ 78	+ 17	+ 174	+ 334	+ 117	Autres opérations sur capitaux à long terme	50
17	– 47	– 115	+ 586	+ 486	+ 677	+ 733	+ 1,952	+ 2,778	+ 1,991	+ 1,791	+ 1,314	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents de capitaux étrangers à court terme:	D
15	– 323	– 285	– 381	+ 371	+ 37	+ 371	– 290	– 563	+ 169	– 1,265	+ 717	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
7	+ 89	+ 338	+ 326	– 80	– 15	– 81	– 66	– 133	+ 67	– 38	– 126	Avoirs non bancaires de capitaux étrangers à court terme	65
												Avoirs des non-résidents sur le Canada sous forme de:	
3	+ 145	+ 30	+ 409	+ 166	+ 183	+ 38	+ 170	+ 192	– 13	– 348	+ 321	Dépôts en dollars	71
7	+ 7	– 6	+ 51	– 8	– 39	– 17	+ 60	– 27	– 26	+ 2	+ 58	Créances à vue sur le gouvernement	72
14	+ 18	+ 23	+ 32	+ 24	+ 14	+ 2	– 3	+ 185	+ 96	+ 365	+ 52	Bons du Trésor	74
7	– 7	+ 17	+ 6	– 3	–	+ 4	+ 8	+ 120	+ 37	+ 117	+ 12	Effets de commerce	75
17	+ 41	+ 27	– 31	+ 164	+ 62	– 149	+ 134	– 25	– 104	– 13	+ 162	Effets des sociétés de financement	76
3	– 121	+ 72	+ 12	+ 150	– 6	+ 52	– 49	+ 183	– 64	– 122	+ 191	Autres effets à court terme	77
2	+ 90	+ 17	+ 19	– 86	– 2	– 1	–	– 5	– 116	+ 29	+ 137	Autres engagements des sociétés de financement	81
15	+ 282	– 403	– 248	+ 623	– 283	– 235	– 694	– 296	– 788	– 587	– 1,718	Autres opérations sur capitaux à court terme[6]	82
0	+ 221	– 170	+ 195	+ 1,321	– 49	– 16	– 730	– 369	– 742	– 1,860	– 194	**Solde des mouvements de capitaux à court terme**	E 2
7	+ 174	– 285	+ 781	+ 1,807	+ 628	+ 717	+ 1,222	+ 2,409	+ 1,249	– 69	+ 1,120	**Total du solde net des capitaux**	E 3
	–	–	–	–	–	–	–	–	–	–	–	Solde réglé par les transferts de compensation	G
	–	–	–	–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
7	+ 21	– 279	– 45	– 37	– 485	+ 19	+ 98	+ 503	+ 172	– 173	+ 20	Réserves officielles de liquidités internationales	4
	–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
7	+ 21	– 279	– 45	– 37	– 485	+ 19	+ 98	+ 503	+ 172	– 173	+ 20	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued
Current Account

Acct. No.	Item	Between Canada and the United States											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
A	Current receipts:												
1	Merchandise exports (balance of payments basis).[1]	2,793	3,222	2,903	3,243	3,280	3,760	3,137	3,930	4,096	4,610	3,834	4,7
	Service receipts:												
4	Travel	103	253	576	160	87	241	543	152	102	280	605	1
15	Interest and dividends	97	82	82	102	93	96	91	105	109	106	109	1
21	Freight and shipping	138	174	158	170	152	188	160	190	185	211	171	2
23	Other service receipts	149	169	155	173	168	185	159	184	181	194	185	2
28	Total service receipts	487	678	971	605	500	710	953	631	577	791	1,070	7
29	Sub-totals, exports of goods and services[2]	3,280	3,900	3,874	3,848	3,780	4,470	4,090	4,561	4,673	5,401	4,904	5,5
	Transfer receipts:												
30	Inheritances and immigrants' funds	36	42	54	49	36	42	53	37	20	26	43	
33	Personal and institutional remittances	25	25	29	31	27	28	31	33	33	35	40	
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
40	**Total current receipts**	**3,341**	**3,967**	**3,957**	**3,928**	**3,843**	**4,540**	**4,174**	**4,631**	**4,726**	**5,462**	**4,987**	**5,5**
B	Current payments:												
1	Merchandise imports (balance of payments basis).[1]	2,453	2,900	2,524	2,839	2,838	3,397	2,854	3,505	3,660	4,260	3,575	4,5
	Service payments:												
4	Travel	216	234	291	157	229	235	300	155	291	274	321	1
15	Interest and dividends	308	308	306	522	306	318	278	521	368	383	356	5
21	Freight and shipping	119	165	167	154	133	188	182	194	169	216	193	2
23	Other service payments	321	372	368	393	363	401	367	409	405	442	428	4
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
28	Total service payments	964	1,079	1,132	1,226	1,031	1,142	1,127	1,279	1,233	1,315	1,298	1,4
29	Sub-totals, imports of goods and services	3,417	3,979	3,656	4,065	3,869	4,539	3,981	4,784	4,893	5,575	4,873	6,0
	Transfer payments:												
30	Inheritances and emigrants' funds	24	28	29	24	21	22	23	22	21	21	22	
33	Personal and institutional remittances	14	14	14	15	16	16	16	16	20	20	21	
37	Official contributions	–	–	–	–	–	–	–	–	–	–	–	
40	**Total current payments**	**3,455**	**4,021**	**3,699**	**4,104**	**3,906**	**4,577**	**4,020**	**4,822**	**4,934**	**5,616**	**4,916**	**6,**
C	Current account balance:												
1	Merchandise trade	+ 340	+ 322	+ 379	+ 404	+ 442	+ 363	+ 283	+ 425	+ 436	+ 350	+ 259	+
	Service transactions:												
4	Travel	– 113	+ 19	+ 285	+ 3	– 142	+ 6	+ 243	– 3	– 189	+ 6	+ 284	–
15	Interest and dividends	– 211	– 226	– 224	– 420	– 213	– 222	– 187	– 416	– 259	– 277	– 247	–
21	Freight and shipping	+ 19	+ 9	– 9	+ 16	+ 19	–	– 22	– 4	+ 16	– 5	– 22	–
23	Other service transactions	– 172	– 203	– 213	– 220	– 195	– 216	– 208	– 225	– 224	– 248	– 243	–
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	– 477	– 401	– 161	– 621	– 531	– 432	– 174	– 648	– 656	– 524	– 228	–
29	Balance on goods and services	– 137	– 79	+ 218	– 217	– 89	– 69	+ 109	– 223	– 220	– 174	+ 31	–
39	Net transfers	+ 23	+ 25	+ 40	+ 41	+ 26	+ 32	+ 45	+ 32	+ 12	+ 20	+ 40	+
40	**Total current account balance**	– 114	– 54	+ 258	– 176	– 63	– 37	+ 154	– 191	– 208	– 154	+ 71	–

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et les États-Unis												Détail	N° de compte
1974				1975				1976p					
	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
73	5,520	5,318	5,942	5,107	5,560	5,193	6,072	5,903	6,863	6,159	6,691	Exportations de marchandises (base de la balance des paiements)[1].	1
												Recettes au titre de services:	
76	338	673	191	130	320	695	192	136	328	687	195	Voyages	4
72	135	129	137	142	125	119	129	141	123	114	119	Intérêts et dividendes	15
72	227	211	234	181	201	188	220	205	256	238	260	Transports	21
79	220	228	252	235	245	251	282	250	281	265	286	Autres recettes au titre des services	23
79	920	1,241	814	688	891	1,253	823	732	988	1,304	860	Total des recettes au titre des services	28
72	6,440	6,559	6,756	5,795	6,451	6,446	6,895	6,635	7,851	7,463	7,551	Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
9	38	46	29	21	29	36	24	22	24	31	28	Successions et capitaux des immigrants	30
3	36	40	39	38	47	49	38	42	42	43	45	Versements à des particuliers et institutions	33
.	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
4	6,514	6,645	6,824	5,854	6,527	6,531	6,957	6,699	7,917	7,537	7,624	**Total des recettes courantes**	40
												Paiements courants:	B
8	5,343	4,968	5,733	5,306	6,224	5,365	6,162	6,143	6,786	5,733	6,561	Importations de marchandises (base de la balance des paiements)[1].	1
												Paiements au titre des services:	
8	296	347	225	480	377	458	272	566	493	539	358	Voyages	4
8	441	408	747	486	487	500	891	464	611	550	955	Intérêts et dividendes	15
0	255	236	275	232	282	265	295	273	326	288	311	Transports	21
3	562	545	555	554	606	595	615	643	731	679	696	Autres paiements au titre des services	23
.	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
9	1,554	1,536	1,802	1,752	1,752	1,818	2,073	1,946	2,161	2,056	2,320	Total des paiements au titre des services	28
7	6,897	6,504	7,535	7,058	7,976	7,183	8,235	8,089	8,947	7,789	8,881	Total partiel pour l'importation de biens et de serivces.	29
												Paiements de transfert:	
9	19	21	22	19	19	23	21	19	22	23	22	Successions et capitaux des émigrants	30
5	25	25	25	26	26	26	26	27	27	27	28	Versements à des particuliers et institutions	33
	–	–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
1	6,941	6,550	7,582	7,103	8,021	7,232	8,282	8,135	8,996	7,839	8,931	**Total des paiements courants**	40
												Solde du compte courant:	C
5	+ 177	+ 350	+ 209	– 199	– 664	– 172	– 90	– 240	+ 77	+ 426	+ 130	Commerce de marchandises	1
												Opérations au titre des services:	
2	+ 42	+ 326	– 34	– 350	– 57	+ 237	– 80	– 430	– 165	+ 148	– 163	Voyages	4
5	– 306	– 279	– 610	– 344	– 362	– 381	– 762	– 323	– 488	– 436	– 836	Intérêts et dividendes	15
8	– 28	– 25	– 41	– 51	– 81	– 77	– 75	– 68	– 70	– 50	– 51	Transports	21
4	– 342	– 317	– 303	– 319	– 361	– 344	– 333	– 393	– 450	– 414	– 410	Autres opérations au titre des services	23
.	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
0	– 634	– 295	– 988	– 1,064	– 861	– 565	– 1,250	– 1,214	– 1,173	– 752	– 1,460	Solde des opérations au titre des services	28
5	– 457	+ 55	– 779	– 1,263	– 1,525	– 737	– 1,340	– 1,454	– 1,096	– 326	– 1,330	Solde au titre des biens et services	29
8	+ 30	+ 40	+ 21	+ 14	+ 31	+ 36	+ 15	+ 18	+ 17	+ 24	+ 23	Transferts nets	39
7	– 427	+ 95	– 758	– 1,249	– 1,494	– 701	– 1,325	– 1,436	– 1,079	– 302	– 1,307	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the United States										
		1971				1972				1973		
		I	II	III	IV	I	II	III	IV	I	II	III
		$ millions										
D	Direct investment:[5]											
21	In Canada	+ 212	+ 89	+ 117	+ 181	+ 180	+ 134	+ 71	+ 72	– 5	+ 162	+ 104
25	Abroad	– 51	– 37	– 13	– 21	– 61	– 48	+ 2	– 42	– 30	– 64	– 83
	Portfolio transactions:											
	Canadian securities:											
30	Outstanding bonds	– 16	– 23	– 16	– 19	– 12	– 6	+ 17	– 4	– 9	– 5	– 25
31	Outstanding stocks	– 18	– 8	– 9	– 4	– 23	– 6	– 81	– 35	– 68	– 82	+ 32
32	New issues	+ 217	+ 334	+ 162	+ 178	+ 248	+ 392	+ 41	+ 326	+ 169	+ 312	+ 219
33	Retirements	– 89	– 267	– 103	– 190	– 102	– 116	– 93	– 147	– 91	– 120	– 63
	Foreign securities:											
35	Outstanding issues	+ 52	+ 89	+ 73	+ 49	+ 72	+ 82	+ 80	+ 19	– 13	+ 77	– 25
37	New issues	– 7	– 8	– 7	– 4	– 3	– 5	– 5	– 2	– 2	– 2	– 2
38	Retirements	+ 1	+ 2	+ 1	+ 2	+ 13	+ 2	+ 2	+ 2	+ 1	+ 3	+ 3
	Loans and subscriptions – Government of Canada:											
40	Advances	–	–	–	–	–	–	–	–	–	–	–
44	Repayments	–	–	–	–	–	–	–	–	–	–	–
48	Columbia River Treaty	–	–	–	+ 24	–	–	–	–	+ 1	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	–	–	–	–	–	– 2	–	– 4	– 3	–	–
50	Other long-term capital transactions	– 23	+ 29	+ 14	– 16	– 25	+ 21	+ 79	+ 26	+ 108	+ 83	+ 71
E 1	**Balance of capital movements in long-term forms**	+ 278	+ 200	+ 219	+ 180	+ 287	+ 448	+ 113	+ 211	+ 58	+ 364	+ 231
D	Resident holdings of short-term funds abroad:											
61	Chartered bank net foreign currency position with non-residents.	+ 672	+ 84	+ 334	+ 436	+ 271	– 312	+ 435	– 132	+ 572	– 561	– 208
65	Non-bank holdings of short-term funds abroad	+ 89	– 51	+ 83	– 15	+ 5	– 51	– 13	– 30	+ 15	– 111	– 40
	Non-resident holdings of Canadian:											
71	Dollar deposits	+ 36	– 14	– 24	+ 28	+ 29	– 38	+ 48	– 31	+ 12	– 30	+ 44
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–
74	Treasury bills	–	–	+ 2	– 2	–	–	– 1	–	+ 7	– 7	–
75	Commercial paper	– 28	+ 21	+ 20	+ 24	– 16	– 83	+ 15	– 29	+ 66	– 26	– 13
76	Finance company paper	– 39	+ 23	– 6	+ 58	+ 106	– 21	– 120	– 17	+ 37	+ 16	– 86
77	Other short-term paper	– 43	– 3	+ 7	+ 115	+ 165	– 150	– 54	+ 22	+ 221	– 137	+ 26
81	Other finance company obligations	– 4	– 6	– 5	– 6	– 12	– 41	+ 19	+ 4	+ 1	– 6	+ 29
82	Other short-term capital transactions[6]	– 585	– 203	– 668	+ 189	– 598	– 450	+ 238	– 814	– 63	+ 64	– 465
E 2	**Balance of capital movements in short-term forms**	+ 98	– 149	– 257	+ 827	– 50	– 1,146	+ 567	– 1,027	+ 868	– 798	– 713
E 3	**Total net capital balance**	+ 376	+ 51	– 38	+ 1,007	+ 237	– 698	+ 680	– 816	+ 926	– 434	– 482
G	Balance settled by exchange transfers	– 115	+ 36	+ 115	– 286	– 123	+ 1,160	– 840	+ 828	– 779	+ 471	+ 89
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:											
4	Official international reserves	+ 147	+ 33	+ 335	+ 545	+ 51	+ 425	– 6	– 179	– 61	– 117	– 322
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	+ 147	+ 33	+ 335	+ 545	+ 51	+ 425	– 6	– 179	– 61	– 117	– 322

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite
Compte de capital[4]

Entre le Canada et les États-Unis												Détail	N° de compte
1974				1975				1976[p]					
	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Investissements directs[5]:	D
9	+ 69	+ 114	+ 283	+ 156	+ 261	+ 70	+ 77	– 47	– 22	– 298	– 123	Au Canada	21
3	– 49	– 285	– 55	– 100	– 116	– 130	– 108	– 34	– 14	– 35	– 151	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
7	+ 1	+ 4	+ 4	– 5	+ 12	+ 18	+ 13	+ 35	+ 13	+ 3	– 31	Obligations en circulation	30
6	– 36	– 67	– 51	– 33	+ 57	– 11	– 21	– 15	– 3	– 36	– 15	Actions en circulation	31
9	+ 344	+ 337	+ 546	+ 763	+ 887	+ 442	+ 1,341	+ 2,000	+ 959	+ 1,390	+ 1,260	Nouvelles émissions	32
7	– 125	– 118	– 174	– 195	– 152	– 148	– 171	– 178	– 189	– 192	– 147	Rachats	33
												Valeurs étrangères:	
1	+ 27	– 35	+ 25	– 12	+ 59	+ 60	– 66	– 3	+ 120	– 11	– 51	Émissions en circulation	35
2	– 2	– 2	– 2	– 2	–	–	– 16	–	–	– 1	– 11	Nouvelles émissions	37
2	+ 2	+ 2	+ 2	+ 2	+ 1	+ 2	+ 2	+ 2	+ 36	+ 2	+ 2	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
	–	–	–	–	–	–	–	–	–	–	–	Avances	40
	–	–	–	–	–	–	–	–	–	–	–	Remboursements	44
	–	–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
2	– 11	– 9	– 3	– 4	– 4	– 4	+ 9	+ 3	+ 7	–	+ 1	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
2	+ 66	+ 66	+ 9	+ 50	+ 52	+ 128	+ 106	+ 56	+ 238	– 28	+ 85	Autres opérations sur capitaux à long terme	50
5	**+ 286**	+ 7	**+ 584**	**+ 620**	**+ 1,057**	**+ 427**	**+ 1,166**	**+ 1,819**	**+ 1,145**	+ 794	+ 819	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents de capitaux étrangers à court terme:	D
5	+ 411	– 620	+ 408	+ 467	– 467	+ 32	+ 1,453	– 335	+ 328	– 1,076	+ 472	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
5	+ 35	+ 95	+ 6	+ 20	– 38	– 25	– 55	– 65	+ 134	– 11	– 137	Avoirs non bancaires de capitaux étrangers à court terme	65
												Avoirs des non-résidents sur le Canada sous forme de:	
	+ 81	– 16	+ 131	– 60	+ 7	+ 86	+ 37	+ 1	+ 25	– 56	+ 33	Dépôts en dollars	71
	–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
	–	+ 1	+ 7	+ 26	– 24	– 2	+ 1	+ 4	+ 22	– 1	+ 2	Bons du Trésor	74
	– 9	+ 14	+ 3	– 6	– 4	–	+ 5	+ 120	+ 37	+ 112	+ 17	Effets de commerce	75
1	+ 42	+ 10	– 36	+ 154	+ 72	– 133	+ 139	– 26	– 107	– 13	+ 164	Effets des sociétés de financement	76
	– 112	+ 67	+ 1	+ 162	– 8	+ 30	– 31	+ 101	– 40	– 86	+ 171	Autres effets à court terme	77
	+ 79	+ 21	+ 16	– 89	+ 4	– 3	– 3	+ 7	– 117	+ 13	+ 137	Autres engagements des sociétés de financement	81
3	+ 250	– 416	– 142	+ 438	– 229	– 134	– 742	– 177	– 924	– 473	– 1,818	Autres opérations sur capitaux à court terme[6]	82
5	**+ 777**	**– 844**	**+ 394**	**+ 1,112**	**– 687**	**– 149**	**+ 804**	**– 370**	**– 642**	**– 1,591**	**– 959**	**Solde des mouvements de capitaux à court terme**	E 2
2	**+ 1,063**	**– 837**	**+ 978**	**+ 1,732**	**+ 370**	**+ 278**	**+ 1,970**	**+ 1,449**	**+ 503**	**– 797**	**– 140**	**Total du solde net des capitaux**	E 3
4	– 623	+ 385	– 360	– 602	+ 576	+ 417	– 540	+ 516	+ 667	+ 793	+ 1,401	Solde réglé par les transferts de compensation	G
	...	...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
3	+ 13	– 357	– 140	– 119	– 548	– 6	+ 105	+ 529	+ 91	– 306	– 46	Réserves officielles de liquidités internationales	4
	–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
3	+ 13	– 357	– 140	– 119	– 548	– 6	+ 105	+ 529	+ 91	– 306	– 46	**Mouvements monétaires officiels nets**	6

oir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued

Current Account

Acct. No.	Item	Between Canada and the United Kingdom											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
A	Current receipts:												
1	Merchandise exports (balance of payments basis).[1]	313	374	336	356	263	425	279	388	359	390	358	
	Service receipts:												
4	Travel	3	11	22	6	4	17	26	10	7	23	40	
15	Interest and dividends	1	1	2	23	1	2	1	22	12	3	4	
21	Freight and shipping	20	34	34	32	19	38	31	38	29	41	40	
23	Other service receipts	65	76	85	72	56	50	54	60	65	71	75	
28	Total service receipts	89	122	143	133	80	107	112	130	113	138	159	
29	Sub-totals, exports of goods and services[2]	402	496	479	489	343	532	391	518	472	528	517	
	Transfer receipts:												
30	Inheritances and immigrants' funds	11	15	15	14	12	20	19	20	17	25	25	
33	Personal and institutional remittances	3	4	4	3	5	4	4	3	5	5	5	
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
40	**Total current receipts**	**416**	**515**	**498**	**506**	**360**	**556**	**414**	**541**	**494**	**558**	**547**	
B	Current payments:												
1	Merchandise imports (balance of payments basis).[1]	181	227	229	240	231	271	211	259	251	268	234	
	Service payments:												
4	Travel	21	46	84	29	21	48	75	30	23	46	83	
15	Interest and dividends	29	25	24	23	26	21	27	26	26	25	28	
21	Freight and shipping	18	31	34	31	22	32	33	34	32	43	45	
23	Other service payments	32	37	39	36	41	42	40	44	46	49	53	
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..	..	
28	Total service payments	100	139	181	119	110	143	175	134	127	163	209	
29	Sub-totals, imports of goods and services	281	366	410	359	341	414	386	393	378	431	443	
	Transfer payments:												
30	Inheritances and emigrants' funds	7	9	17	10	7	9	15	6	6	8	16	
33	Personal and institutional remittances	8	8	8	8	8	8	8	8	8	9	8	
37	Official contributions	–	–	–	–	–	–	–	–	–	–	–	
40	**Total current payments**	**296**	**383**	**435**	**377**	**356**	**431**	**409**	**407**	**392**	**448**	**467**	
C	Current account balance:												
1	Merchandise trade	+ 132	+ 147	+ 107	+ 116	+ 32	+ 154	+ 68	+ 129	+ 108	+ 122	+ 124	+
	Service transactions:												
4	Travel	– 18	– 35	– 62	– 23	– 17	– 31	– 49	– 20	– 16	– 23	– 43	–
15	Interest and dividends	– 28	– 24	– 22	–	– 25	– 19	– 26	– 4	– 14	– 22	– 24	–
21	Freight and shipping	+ 2	+ 3	–	+ 1	– 3	+ 6	– 2	+ 4	– 3	– 2	– 5	+
23	Other service transactions	+ 33	+ 39	+ 46	+ 36	+ 15	+ 8	+ 14	+ 16	+ 19	+ 22	+ 22	+
27	Withholding tax	..	..	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	– 11	– 17	– 38	+ 14	– 30	– 36	– 63	– 4	– 14	– 25	– 50	–
29	Balance on goods and services	+ 121	+ 130	+ 69	+ 130	+ 2	+ 118	+ 5	+ 125	+ 94	+ 97	+ 74	+
39	Net transfers	– 1	+ 2	– 6	– 1	+ 2	+ 7	–	+ 9	+ 8	+ 13	+ 6	+
40	**Total current account balance**	**+ 120**	**+ 132**	**+ 63**	**+ 129**	**+ 4**	**+ 125**	**+ 5**	**+ 134**	**+ 102**	**+ 110**	**+ 80**	+

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et le Royaume-Uni

1974				1975				1976p				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
					$ millions								
12	537	472	571	512	548	399	412	433	549	501	534	Recettes courantes: Exportations de marchandises (base de la balance des paiements)[1].	A 1
												Recettes au titre des services:	
8	26	46	14	9	43	58	19	11	39	70	19	Voyages	4
5	8	6	26	6	5	7	24	5	5	5	14	Intérêts et dividendes	15
39	54	47	54	36	49	41	43	34	52	45	50	Transports	21
59	93	100	90	113	111	119	123	100	110	112	115	Autres recettes au titre des services	23
11	181	199	184	164	208	225	209	150	206	232	198	Total des recettes au titre des services	28
23	718	671	755	676	756	624	621	583	755	733	732	Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
21	31	39	41	34	38	39	32	36	25	27	18	Successions et capitaux des immigrants	30
5	6	5	6	6	6	6	6	6	6	5	6	Versements à des particuliers et institutions.	33
.	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
59	755	715	802	716	800	669	659	625	786	765	756	**Total des recettes courantes**	40
04	281	308	347	315	338	288	283	308	341	286	366	Paiements courants: Importations de marchandises (base de la balance des paiements)[1].	B 1
												Paiements au titre des services:	
03	54	87	37	30	59	107	46	38	61	123	66	Voyages	4
03	25	25	32	33	32	33	37	32	33	37	43	Intérêts et dividendes	15
9	77	69	76	60	75	64	65	42	63	51	54	Transports	21
4	66	72	63	66	66	72	66	72	79	79	76	Autres paiements au titre des services	23
.	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
9	222	253	208	189	232	276	214	184	236	290	239	Total des paiements au titre des services	28
3	503	561	555	504	570	564	497	492	577	576	605	Total partiel pour l'importation de biens et de services.	29
												Paiements de transfert:	
4	7	10	9	6	6	11	8	5	6	12	9	Successions et capitaux des émigrants	30
9	9	9	9	9	9	9	10	10	10	9	9	Versements à des particuliers et institutions.	33
	–	–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
76	519	580	573	519	585	584	515	507	593	597	623	**Total des paiements courants**	40
												Solde du compte courant:	C
8	+ 256	+ 164	+ 224	+ 197	+ 210	+ 111	+ 129	+ 125	+ 208	+ 215	+ 168	Commerce de marchandises	1
												Opérations au titre des services:	
5	– 28	– 41	– 23	– 21	– 16	– 49	– 27	– 27	– 22	– 53	– 47	Voyages	4
3	– 17	– 19	– 6	– 27	– 27	– 26	– 13	– 27	– 28	– 32	– 29	Intérêts et dividendes	15
0	– 23	– 22	– 22	– 24	– 26	– 23	– 22	– 8	– 11	– 6	– 4	Transports	21
5	+ 27	+ 28	+ 27	+ 47	+ 45	+ 47	+ 57	+ 28	+ 31	+ 33	+ 39	Autres opérations au titre des services	23
.	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
8	– 41	– 54	– 24	– 25	– 24	– 51	– 5	– 34	– 30	– 58	– 41	Solde des opérations au titre des services	28
0	+ 215	+ 110	+ 200	+ 172	+ 186	+ 60	+ 124	+ 91	+ 178	+ 157	+ 127	Solde au titre des biens et services.	29
3	+ 21	+ 25	+ 29	+ 25	+ 29	+ 25	+ 20	+ 27	+ 15	+ 11	+ 6	Transferts nets	39
3	+ 236	+ 135	+ 229	+ 197	+ 215	+ 85	+ 144	+ 118	+ 193	+ 168	+ 133	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the United Kingdom											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
D	Direct investment:[5]												
21	In Canada	+ 35	+ 18	+ 15	+ 13	– 16	– 4	+ 20	– 9	+ 48	+ 12	+ 29	+
25	Abroad	– 9	– 4	–	–	– 8	– 4	– 1	– 16	– 12	– 11	– 18	–
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	– 13	–	– 3	+ 3	+ 10	+ 5	+ 22	+ 6	– 8	+ 4	– 1	+
31	Outstanding stocks	– 30	– 14	– 42	– 12	– 21	– 13	– 7	–	+ 3	– 5	– 4	–
32	New issues	+ 46	+ 23	+ 5	+ 7	+ 23	+ 4	+ 7	+ 13	+ 4	+ 5	+ 2	+
33	Retirements	– 4	– 18	– 8	– 20	– 13	– 25	– 4	– 3	– 19	– 5	– 19	–
	Foreign securities:												
35	Outstanding issues	– 2	– 7	–	+ 4	– 2	+ 10	+ 1	–	– 1	+ 1	–	–
37	New issues	–	–	–	– 1	–	– 17	–	–	–	–	–	–
38	Retirements	–	–	+ 1	–	–	–	–	–	+ 1	–	–	
	Loans and subscriptions – Government of Canada:												
40	Advances	–	–	–	–	–	–	–	–	–	–	–	
44	Repayments	–	–	–	+ 21	–	–	–	+ 21	–	–	–	+
48	Columbia River Treaty	...	...	...	...	...	...	...	...	...	...	...	
49	Export credits directly or indirectly at risk of the Government of Canada.	– 1	– 1	– 4	– 1	– 1	– 6	– 8	– 21	– 2	– 5	–	–
50	Other long-term capital transactions	+ 29	+ 19	+ 14	+ 28	+ 26	+ 26	+ 15	+ 20	+ 3	+ 2	+ 8	–
E 1	**Balance of capital movements in long-term forms**	**+ 51**	**+ 16**	**– 22**	**+ 42**	**– 2**	**– 24**	**+ 45**	**+ 11**	**+ 17**	**– 2**	**– 3**	–
D	Resident holdings of short-term funds abroad:												
61	Chartered bank net foreign currency position with non-residents.	+ 118	+ 75	+ 64	+ 188	+ 51	+ 786	– 3	– 363	– 241	+ 634	+ 116	–
65	Non-bank holdings of short-term funds abroad.	– 247	– 174	– 146	– 81	+ 39	+ 27	– 667	+ 510	– 381	– 96	+ 369	+
	Non-resident holdings of Canadian:												
71	Dollar deposits	+ 2	– 1	– 5	+ 14	– 3	+ 4	+ 6	+ 14	– 10	– 7	+ 11	–
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–	–	
74	Treasury bills	–	– 1	+ 10	– 10	–	–	–	+ 1	–	– 1	+ 40	–
75	Commercial paper	– 1	+ 1	–	–	–	–	–	–	– 1	–	–	
76	Finance company paper	– 9	– 6	–	+ 1	–	–	–	–	–	–	–	
77	Other short-term paper	–	– 1	–	+ 2	–	– 2	+ 22	– 21	– 1	–	–	
81	Other finance company obligations	– 2	+ 4	–	– 1	– 1	+ 2	– 1	–	– 2	+ 1	+ 1	+
82	Other short-term capital transactions[6]	– 172	+ 127	+ 103	– 89	+ 28	–	+ 54	+ 9	– 64	+ 125	– 159	+
E 2	**Balance of capital movements in short-term forms**	**– 311**	**+ 24**	**+ 26**	**+ 24**	**+ 114**	**+ 817**	**– 589**	**+ 151**	**– 700**	**+ 656**	**+ 378**	+
E 3	**Total net capital balance**	– 260	+ 40	+ 4	+ 66	+ 112	+ 793	– 544	+ 162	– 683	+ 654	+ 375	+
G	Balance settled by exchange transfers	+ 139	– 172	– 68	– 195	– 117	– 918	+ 539	– 296	+ 581	– 764	– 455	–
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...	...	
K	Net official monetary movements:												
4	Official international reserves	– 1	–	– 1	–	– 1	–	–	–	–	–	–	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	**– 1**	–	**– 1**	–	**– 1**	–	–	–	–	–	–	–

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et le Royaume-Uni												Détail	N° de compte
1974				1975				1976p					
	II	III	IV	I	II	III	IV	I	II	III	IV		
					$ millions								
												Investissements directs[5]:	D
	– 9	– 13	+ 21	– 87	+ 5	+ 28	+ 26	+ 8	+ 39	– 34	+ 59	Au Canada	21
8	– 7	– 10	– 18	+ 42	– 25	– 8	– 24	– 4	– 7	– 5	+ 4	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
2	+ 6	+ 13	+ 2	– 14	– 6	+ 88	+ 74	+ 62	+ 139	+ 48	+ 25	Obligations en circulation	30
2	+ 4	– 23	– 37	– 6	+ 13	– 6	– 20	+ 8	– 14	– 5	– 22	Actions en circulation	31
3	+ 10	+ 1	+ 7	+ 10	+ 12	+ 39	+ 74	+ 64	+ 72	+ 19	+ 75	Nouvelles émissions	32
6	– 5	– 1	– 7	– 20	– 9	– 1	– 13	– 2	– 4	– 3	– 36	Rachats	33
												Valeurs étrangères:	
2	– 2	– 1	– 4	+ 2	+ 1	+ 4	+ 1	+ 4	–	+ 2	– 5	Émissions en circulation	35
	–	– 2	–	– 19	–	–	–	–	–	–	–	Nouvelles émissions	37
	–	–	–	–	–	–	–	–	–	–	–	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
	–	–	–	–	–	–	–	–	–	–	–	Avances	40
	–	–	+ 22	–	–	–	+ 23	–	–	–	–	Remboursements	44
	–	–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
2	– 9	–	– 11	–	– 2	– 9	– 9	– 1	– 3	+ 2	– 1	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
9	+ 15	+ 15	+ 32	+ 10	– 16	+ 14	+ 21	– 8	– 3	+ 34	– 2	Autres opérations en capital à long terme	50
1	+ 3	– 21	+ 7	– 82	– 27	+ 149	+ 153	+ 131	+ 219	+ 58	+ 97	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents de capitaux étrangers à court terme:	D
1	– 627	+ 56	– 394	+ 56	+ 7	– 188	– 379	+ 209	– 13	+ 168	– 373	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
7	+ 49	+ 232	+ 331	– 71	+ 45	– 71	– 17	– 34	– 94	+ 4	+ 78	Avoirs non bancaires de capitaux étrangers à court terme:	65
												Avoirs des non-résidents sur le Canada sous forme de:	
1	– 9	–	+ 10	+ 73	+ 46	– 59	+ 33	+ 112	+ 47	– 133	+ 83	Dépôts en dollars	71
	–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
	+ 20	– 2	– 14	– 5	+ 17	+ 13	– 10	– 7	+ 42	+ 146	+ 12	Bons du Trésor	74
	– 1	–	–	+ 3	+ 4	+ 4	+ 3	–	–	+ 5	– 5	Effets de commerce	75
	–	+ 1	–	–	–	– 1	–	–	+ 3	+ 1	– 2	Effets des sociétés de financement	76
	– 11	–	+ 1	+ 1	+ 2	+ 6	+ 1	+ 30	– 11	– 22	+ 24	Autres effets à court terme	77
	+ 11	– 3	+ 1	+ 3	– 6	+ 2	+ 3	– 12	+ 1	+ 16	+ 3	Autres engagements des sociétés de financement	81
1	+ 41	– 53	– 83	+ 93	– 40	– 61	+ 3	– 35	– 8	– 63	– 38	Autres opérations sur capitaux à court terme[6]	82
1	– 527	+ 231	– 148	+ 153	+ 75	– 355	– 363	+ 263	– 33	+ 122	– 218	**Solde des mouvements de capitaux à court terme**	E 2
1	– 524	+ 210	– 141	+ 71	+ 48	– 206	– 210	+ 394	+ 186	+ 180	– 121	**Total du solde net des capitaux**	E 3
	+ 289	– 346	– 88	– 267	– 263	+ 121	+ 66	– 512	– 379	– 348	– 12	Solde réglé par les transferts de compensation	G
	...	...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
	+ 1	– 1	–	+ 1	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
	–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
	+ 1	– 1	–	+ 1	–	–	–	–	–	–	–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued
Current Account

Acct. No.	Item	Between Canada and other sterling are countries											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (balance of payments basis).[1]	169	174	170	182	136	154	163	190				
	Service receipts:												
4	Travel	3	6	11	4	3	7	15	8				
15	Interest and dividends	15	25	10	36	18	7	13	45				
21	Freight and shipping	16	24	25	23	15	23	23	27				
23	Other service receipts	21	18	24	24	29	28	33	35				
28	Total service receipts	55	73	70	87	65	65	84	115				
29	Sub-totals, exports of goods and services[2]	224	247	240	269	201	219	247	305				
	Transfer receipts:												
30	Inheritances and immigrants' funds	18	21	28	17	17	29	29	31				
33	Personal and institutional remittances	1	1	1	2	1	1	1	1				
38	Withholding tax[3]	..	..	..	..	..	..	..	..				
40	**Total current receipts**	**243**	**269**	**269**	**288**	**219**	**249**	**277**	**337**				
B	Current payments:												
1	Merchandise imports (balance of payments basis).[1]	98	163	164	191	150	193	193	227				
	Service payments:												
4	Travel	22	14	15	19	26	14	13	14				
15	Interest and dividends	2	2	2	2	2	2	3	2				
21	Freight and shipping	12	20	23	22	12	18	19	21				
23	Other service payments	14	13	14	13	16	15	15	17				
27	Withholding tax[3]	..	..	..	..	..	..	..	..				
28	Total service payments	50	49	54	56	56	49	50	54				
29	Sub-totals, imports of goods and services	148	212	218	247	206	242	243	281				
	Transfer payments:												
30	Inheritances and emigrants' funds	2	2	3	3	2	3	2	3				
33	Personal and institutional remittances	5	5	6	6	5	5	5	6				
37	Official contributions	17	12	29	47	19	24	38	31				
40	**Total current payments**	**172**	**231**	**256**	**303**	**232**	**274**	**288**	**321**				
C	Current account balance:												
1	Merchandise trade	+ 71	+ 11	+ 6	– 9	– 14	– 39	– 30	– 37				
	Service transactions:												
4	Travel	– 19	– 8	– 4	– 15	– 23	– 7	+ 2	– 6				
15	Interest and dividends	+ 13	+ 23	+ 8	+ 34	+ 16	+ 5	+ 10	+ 43				
21	Freight and shipping	+ 4	+ 4	+ 2	+ 1	+ 3	+ 5	+ 4	+ 6				
23	Other service transactions	+ 7	+ 5	+ 10	+ 11	+ 13	+ 13	+ 18	+ 18				
27	Withholding tax	..	..	..	..	..	..	..	..				
28	Balance on service transactions	+ 5	+ 24	+ 16	+ 31	+ 9	+ 16	+ 34	+ 61				
29	Balance on goods and services	+ 76	+ 35	+ 22	+ 22	– 5	– 23	+ 4	+ 24				
39	Net transfers	– 5	+ 3	– 9	– 37	– 8	– 2	– 15	– 8				
40	**Total current account balance**	**+ 71**	**+ 38**	**+ 13**	**– 15**	**– 13**	**– 25**	**– 11**	**+ 16**				

Not available
—
Nombres indisponibles

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et le reste de la zone sterling												Détail	No de compte
1974				1975				1976p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
												Exportations de marchandises (base de la balance des paiements)[1].	1
												Recettes au titre des services:	
												Voyages	4
												Intérêts et dividendes	15
												Transports	21
												Autres recettes au titre des services	23
												Total des recettes au titre des services	28
												Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
												Successions et capitaux des immigrants	30
												Versements à des particuliers et institutions	33
												Retenues fiscales[3]	38
												Total des recettes courantes	40
												Paiements courants:	B
												Importations de marchandises (base de la balance des paiements)[1].	1
												Paiements au titre des services:	
												Voyages	4
												Intérêts et dividendes	15
												Transports	21
												Autres paiements au titre des services	23
												Retenues fiscales[3]	27
												Total des paiements au titre des services	28
												Total partiel pour l'importation de biens et de services.	29
												Paiements de transfert:	
												Successions et capitaux des émigrants	30
												Versements à des particuliers et institutions	33
												Contributions officielles	37
												Total des paiements courants	40
												Solde du compte courant:	C
												Commerce de marchandises	1
												Opérations au titre des services:	
												Voyages	4
												Intérêts et dividendes	15
												Transports	21
												Autres opérations au titre des services	23
												Retenues fiscales	27
												Solde des opérations au titre des services	28
												Solde au titre des biens et services.	29
												Transferts nets	39
												Solde total du compte courant	40

Not available
–
Nombres indisponibles

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976—Continued
Capital Account[4]

Acct. No.	Item	Between Canada and other sterling area countries											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada	– 1	+ 1	– 8	+ 7	+ 1	+ 1	– 1	+ 2				
25	Abroad	– 71	+ 6	+ 27	– 37	– 31	– 1	– 47	– 16				
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	–	–	+ 1	–	–	+ 2	+ 2	+ 1				
31	Outstanding stocks	–	–	–	– 1	–	–	+ 3	–				
32	New issues	+ 1	–	–	–	+ 1	–	+ 1	+ 1				
33	Retirements	–	– 1	–	–	–	–	– 1	– 6				
	Foreign securities:												
35	Outstanding issues	+ 1	– 2	+ 1	+ 3	–	–	+ 3	+ 5				
37	New issues	–	–	–	–	– 1	– 1	– 2	– 1				
38	Retirements	+ 1	–	–	–	–	–	–	–				
	Loans and subscriptions – Government of Canada:												
40	Advances	– 23	– 28	– 37	– 25	– 25	– 25	– 28	– 30				
44	Repayments	–	–	–	–	–	–	–	–				
48	Columbia River Treaty	...	...	...	...	...	...	...	...				
49	Export credits directly or indirectly at risk of the Government of Canada.	– 10	– 7	– 7	– 3	–	– 2	– 2	+ 1				
50	Other long-term capital transactions	– 3	+ 1	– 1	– 53	–	– 8	– 3	– 2				
E 1	**Balance of capital movements in long-term forms**	– 105	– 30	– 24	– 109	– 55	– 34	– 75	– 45				
D	Resident holdings of short-term funds abroad:									Not available – Nombres indisponibles			
61	Chartered bank net foreign currency position with non-residents.	+ 43	– 73	– 88	– 233	– 188	– 13	– 98	– 22				
65	Non-bank holdings of short-term funds abroad	–	–	–	–	–	–	–	–				
	Non-resident holdings of Canadian:												
71	Dollar deposits	–	+ 7	– 5	+ 9	+ 5	+ 8	– 2	+ 3				
72	Government demand liabilities	–	–	–	–	–	–	–	–				
74	Treasury bills	– 3	–	–	– 1	– 4	–	–	–				
75	Commercial paper	–	–	–	–	–	–	–	–				
76	Finance company paper	–	–	–	–	–	–	–	–				
77	Other short-term paper	–	–	–	–	–	–	–	–				
81	Other finance company obligations	–	–	–	–	–	–	–	–				
82	Other short-term capital transactions[6]	– 34	+ 17	+ 2	– 3	+ 5	+ 2	+ 7	+ 6				
E 2	**Balance of capital movements in short-term forms**	+ 6	– 49	– 91	– 228	– 182	– 3	– 93	– 13				
E 3	**Total net capital balance**	– 99	– 79	– 115	– 337	– 237	– 37	– 168	– 58				
G	Balance settled by exchange transfers	+ 28	+ 41	+ 102	+ 352	+ 250	+ 62	+ 179	+ 42				
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...				
K	Net official monetary movements:												
4	Official international reserves	–	–	–	–	–	–	–	–				
5	Official monetary liabilities	–	–	–	–	–	–	–	–				
6	**Net official monetary movements**	–	–	–	–	–	–	–	–				

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et le reste de la zone sterling												Détail	N° de compte
1974				1975				1976p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Investissements directs[5]:	D
												Au Canada	21
												À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
												Obligations en circulation	30
												Actions en circulation	31
												Nouvelles émissions	32
												Rachats	33
												Valeurs étrangères:	
												Émissions en circulation	35
												Nouvelles émissions	37
												Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
												Avances	40
												Remboursements	44
												Traité du fleuve Columbia	48
												Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
												Autres opérations sur capitaux à long terme	50
Not available												**Solde des mouvements de capitaux à long terme**	E 1
–													
Nombres indisponibles												Avoirs des résidents de capitaux étrangers à court terme:	D
												Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
												Avoirs non bancaires en devises étrangères à l'étranger	65
												Avoirs non bancaires de capitaux étrangers à court terme.	
												Dépôts en dollars	71
												Créances à vue sur le gouvernement	72
												Bons du Trésor	74
												Effets de commerce	75
												Effets des sociétés de financement	76
												Autres effets à court terme	77
												Autres engagements des sociétés de financement	81
												Autres opérations sur capitaux à court terme[6]	82
												Solde des mouvements de capitaux à court terme	E 2
												Total du solde net des capitaux	E 3
												Solde réglé par les transferts de compensation	G
												Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
												Réserves officielles et liquidités internationales	4
												Engagements monétaires officiels	5
												Mouvements monétaires officiels nets	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued
Current Account

Acct. No.	Item	Between Canada and other OECD countries in Europe											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (balance of payments basis).[1]	377	403	359	388	297	378	350	468				
	Service receipts:												
4	Travel	6	16	22	10	7	25	31	16				
15	Interest and dividends	8	7	5	8	6	9	6	8				
21	Freight and shipping	29	48	49	46	26	45	42	50				
23	Other service receipts	27	33	31	35	24	29	31	31				
28	Total service receipts	70	104	107	99	63	108	110	105				
29	Sub-totals, exports of goods and services[2]	447	507	466	487	360	486	460	573				
	Transfer receipts:												
30	Inheritances and immigrants' funds	12	13	14	7	9	15	14	11				
33	Personal and institutional remittances	7	8	7	6	8	8	7	7				
38	Withholding tax[3]	..	..	..	..	..	..	..	..				
40	**Total current receipts**	**466**	**528**	**487**	**500**	**377**	**509**	**481**	**591**				
B	Current payments:												
1	Merchandise imports (balance of payments basis).[1]	272	342	330	383	356	429	434	423				
	Service payments:												
4	Travel	36	53	103	34	39	57	94	40				
15	Interest and dividends	40	31	40	31	42	41	47	50				
21	Freight and shipping	31	55	60	54	35	52	53	56				
23	Other service payments	72	65	66	68	74	67	63	77				
27	Withholding tax[3]	..	..	..	..	..	..	..	..				
28	Total service payments	179	204	269	187	190	217	257	223				
29	Sub-totals, imports of goods and services	451	546	599	570	546	646	691	646				
	Transfer payments:												
30	Inheritances and emigrants' funds	3	4	3	4	3	3	4	4				
33	Personal and institutional remittances	9	10	9	9	10	10	10	11				
37	Official contributions	5	1	–	1	–	–	–	2				
40	**Total current payments**	**468**	**561**	**611**	**584**	**559**	**659**	**705**	**663**				
C	Current account balance:												
1	Merchandise trade	+ 105	+ 61	+ 29	+ 5	– 59	– 51	– 84	+ 45				
	Service transactions:												
4	Travel	– 30	– 37	– 81	– 24	– 32	– 32	– 63	– 24				
15	Interest and dividends	– 32	– 24	– 35	– 23	– 36	– 32	– 41	– 42				
21	Freight and shipping	– 2	– 7	– 11	– 8	– 9	– 7	– 11	– 6				
23	Other service transactions	– 45	– 32	– 35	– 33	– 50	– 38	– 32	– 46				
27	Withholding tax	..	..	..	..	..	..	..	..				
28	Balance on service transactions	– 109	– 100	– 162	– 88	– 127	– 109	– 147	– 118				
29	Balance on goods and services	– 4	– 39	– 133	– 83	– 186	– 160	– 231	– 73				
39	Net transfers	+ 2	+ 6	+ 9	– 1	+ 4	+ 10	+ 7	+ 1				
40	**Total current account balance**	**– 2**	**– 33**	**– 124**	**– 84**	**– 182**	**– 150**	**– 224**	**– 72**				

Not available
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Nombres indisponibles

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971-1976 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et autres pays de l'O.C.D.É. (Europe)												Détail	N° de compte
1974				1975				1976p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
												Exportations de marchandises (base de la balance des paiements)[1]	1
												Recettes au titre des services:	
												Voyages	4
												Intérêts et dividendes	15
												Transports	21
												Autres recettes au titre des services	23
												Total des recettes au titre des services	28
												Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
												Successions et capitaux des immigrants	30
												Versements à des particuliers et institutions	33
												Retenues fiscales[3]	38
												Total des recettes courantes	40
												Paiements courants:	B
												Importations de marchandises (base de la balance des paiements)[1]	1
												Paiements au titre des services:	
												Voyages	4
												Intérêts et dividendes	15
												Transports	21
												Autres paiements au titre des services	23
												Retenues fiscales[3]	27
												Total des paiements au titre des services	28
												Total partiel pour l'importation de biens et de services.	29
												Paiements de transfert:	
												Successions et capitaux des émigrants	30
												Versements à des particuliers et institutions	33
												Contributions officielles	37
												Total des paiements courants	40
												Solde du compte courant:	C
												Commerce de marchandises	1
												Opérations au titre des services:	
												Voyages	4
												Intérêts et dividendes	15
												Transports	21
												Autres opérations au titre des services	23
												Retenues fiscales	27
												Solde des opérations au titre des services	28
												Solde au titre des biens et services	29
												Transferts nets	39
												Solde total du compte courant	40

Not available
..
Nombres indisponibles

oir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and other OECD countries in Europe											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada	+ 53	+ 47	+ 40	+ 36	+ 36	+ 30	+ 34	+ 48				
25	Abroad	– 8	+ 7	–	– 7	– 7	– 23	– 14	+ 5				
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	– 3	– 3	– 3	– 2	+ 7	+ 7	+ 60	+ 63				
31	Outstanding stocks	+ 2	– 6	– 7	–	+ 31	+ 4	+ 32	+ 41				
32	New issues	+ 47	+ 13	+ 62	+ 91	+ 20	+ 214	+ 119	+ 239				
33	Retirements	– 8	– 89	– 33	– 5	– 31	– 16	– 10	– 6				
	Foreign securities:												
35	Outstanding issues	+ 2	– 3	– 3	+ 1	+ 1	–	+ 1	+ 3				
37	New issues	–	–	–	–	–	– 1	–	–				
38	Retirements	–	–	–	–	+ 2	+ 2	+ 2	+ 2				
	Loans and subscriptions – Government of Canada:												
40	Advances	–	–	–	–	–	–	–	–				
44	Repayments	–	+ 7	–	+ 8	–	+ 7	–	+ 8				
48	Columbia River Treaty	...	...	...	...	...	...	...	...				
49	Export credits directly or indirectly at risk of the Government of Canada.	– 5	– 6	– 13	– 7	– 13	– 3	– 4	– 8				
50	Other long-term capital transactions	+ 9	+ 3	– 18	+ 40	+ 1	+ 44	+ 3	+ 3				
E 1	**Balance of capital movements in long-term forms**	+ 89	– 30	+ 25	+ 155	+ 47	+ 265	+ 223	+ 398				
D	Resident holdings of short-term funds abroad:												
61	Chartered bank net foreign currency position with non-residents.	– 66	+ 59	+ 45	– 102	+ 235	– 12	– 215	+ 137				
65	Non-bank holdings of short-term funds abroad	– 4	+ 11	+ 32	– 42	+ 38	– 2	–	– 39				
	Non-resident holdings of Canadian:												
71	Dollar deposits	+ 14	+ 19	– 9	+ 6	+ 7	+ 17	+ 6	+ 27				
72	Government demand liabilities	–	–	–	–	–	–	–	–				
74	Treasury bills	–	–	+ 3	– 3	–	–	–					
75	Commercial paper	+ 1	–	–	–	– 1	–	+ 1	– 1				
76	Finance company paper	– 25	– 31	– 2	– 3	– 1	+ 1	+ 1	+ 1				
77	Other short-term paper	+ 2	– 1	– 1	– 2	+ 1	– 1	+ 1	– 1				
81	Other finance company obligations	+ 2	– 7	–	–	–	–	–	–				
82	Other short-term capital transactions[6]	– 59	– 28	– 22	+ 85	– 62	+ 35	+ 38	+ 30				
E 2	**Balance of capital movements in short-term forms**	– 135	+ 22	+ 46	– 61	+ 217	+ 38	– 168	+ 154				
E 3	**Total net capital balance**	– 46	– 8	+ 71	+ 94	+ 264	+ 303	+ 55	+ 552				
G	Balance settled by exchange transfers	+ 49	+ 43	+ 48	– 7	– 83	– 155	+ 175	– 483				
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...				
K	Net official monetary movements:												
4	Official international reserves	+ 1	+ 2	– 5	+ 3	– 1	– 2	+ 6	– 3				
5	Official monetary liabilities	–	–	–	–	–	–	–	–				
6	**Net official monetary movements**	+ 1	+ 2	– 5	+ 3	– 1	– 2	+ 6	– 3				

Not available
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Nombres indisponibles

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et autres pays de l'O.C.D.É. (Europe)												Détail	N° de compte
1974				1975				1976p					
	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Investissements directs[5]:	D
												Au Canada	21
												À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
												Obligations en circulation	30
												Actions en circulation	31
												Nouvelles émissions	32
												Rachats	33
												Valeurs étrangères:	
												Émissions en circulation	35
												Nouvelles émissions	37
												Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
												Avances	40
												Remboursements	44
												Traité du fleuve Columbia	48
												Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
												Autres opérations sur capitaux à long terme	50
												Solde des mouvements de capitaux à long terme	E 1
Not available – Nombres indisponibles												Avoirs des résidents de capitaux étrangers à court terme:	D
												Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
												Avoirs non bancaires de capitaux étrangers à court terme	65
												Avoirs des non-résidents sur le Canada sous forme de:	
												Dépôts en dollars	71
												Créances à vue sur le gouvernement	72
												Bons du Trésor	74
												Effets de commerce	75
												Effets des sociétés de financement	76
												Autres effets à court terme	77
												Autres engagements des sociétés de financement	81
												Autres opérations sur capitaux à court terme[6]	82
												Solde des mouvements de capitaux à court terme	E 2
												Total du solde net des capitaux	E 3
												Solde réglé par les transferts de compensation	G
												Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
												Réserves officielles de liquidités internationales	4
												Engagements monétaires officiels	5
												Mouvements monétaires officiels nets	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued
Current Account

Acct. No.	Item	Between Canada and all other non-residents											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
A	Current receipts:												
1	Merchandise exports (balance of payments basis).[1]	430	501	592	592	443	651	655	782				
	Service receipts:												
4	Travel	3	11	13	7	4	8	16	10				
15	Interest and dividends	19	11	13	11	12	28	89	13				
21	Freight and shipping	27	43	48	46	27	48	45	54				
23	Other service receipts	36	39	39	45	37	38	40	44				
28	Total service receipts	85	104	113	109	80	122	190	121				
29	Sub-totals, exports of goods and services[2]	515	605	705	701	523	773	845	903				
	Transfer receipts:												
30	Inheritances and immigrants' funds	12	15	23	16	11	15	11	12				
33	Personal and institutional remittances	1	1	–	1	1	1	1	1				
38	Withholding tax[3]	..	..	..	..	..	..	..	..				
40	**Total current receipts**	**528**	**621**	**728**	**718**	**535**	**789**	**857**	**916**				
B	Current payments:												
1	Merchandise imports (balance of payments basis).[1]	345	432	449	552	538	593	588	582				
	Service payments:												
4	Travel	16	14	26	18	18	12	27	17				
15	Interest and dividends	1	1	1	1	1	–	–	1				
21	Freight and shipping	32	53	59	56	45	45	63	63				
23	Other service payments	39	40	40	39	36	37	37	38				
27	Withholding tax[3]	..	..	..	..	..	..	..	..				
28	Total service payments	88	108	126	114	100	109	127	118				
29	Sub-totals, imports of goods and services	433	540	575	666	638	702	715	700				
	Transfer payments:												
30	Inheritances and emigrants' funds	3	3	4	3	3	3	4	3				
33	Personal and institutional remittances	16	18	18	18	18	18	18	18				
37	Official contributions	16	19	37	17	20	29	38	26				
40	**Total current payments**	**468**	**580**	**634**	**704**	**679**	**752**	**775**	**747**				
C	Current account balance:												
1	Merchandise trade	+ 85	+ 69	+ 143	+ 40	– 95	+ 58	+ 67	+ 200				
	Service transactions:												
4	Travel	– 13	– 3	– 13	– 11	– 14	– 4	– 11	– 7				
15	Interest and dividends	+ 18	+ 10	+ 12	+ 10	+ 11	+ 28	+ 89	+ 13				
21	Freight and shipping	– 5	– 10	– 11	– 10	– 18	– 12	– 18	– 9				
23	Other service transactions	– 3	– 1	– 1	+ 6	+ 1	+ 1	+ 3	+ 6				
27	Withholding tax	..	..	..	..	..	..	..	..				
28	Balance on service transactions	– 3	– 4	– 13	– 5	– 20	+ 13	+ 63	+ 3				
29	Balance on goods and services	+ 82	+ 65	+ 130	+ 35	– 115	+ 71	+ 130	+ 203				
39	Net transfers	– 22	– 24	– 36	– 21	– 29	– 34	– 48	– 34				
40	**Total current account balance**	**+ 60**	**+ 41**	**+ 94**	**+ 14**	**– 144**	**+ 37**	**+ 83**	**+ 169**				

Not available
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Nombres indisponibles

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et tous les autres non-résidents												Détail	N° de compte
1974				1975				1976p					
II	III	IV		I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
												Exportations de marchandises (base de la balance des paiements)[1].	1
												Recettes au titre des services:	
												Voyages	4
												Intérêts et dividendes	15
												Transports	21
												Autres recettes au titre des services	23
												Total des recettes au titre des services	28
												Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
												Successions et capitaux des immigrants	30
												Versements à des particuliers et institutions	33
												Retenues fiscales[3]	38
												Total des recettes courantes	40
												Paiements courants:	B
												Importations de marchandises (base de la balance des paiements)[1].	1
												Paiements au titre des services:	
												Voyages	4
Not available												Intérêts et dividendes	15
–												Transports	21
Nombres indisponibles												Autres paiements au titre des services	23
												Retenues fiscales[3]	27
												Total des paiements au titre des services	28
												Total partiel pour l'importation de biens et services.	29
												Paiements de transfert:	
												Successions et capitaux des émigrants	30
												Versements à des particuliers et institutions	33
												Contributions officielles	37
												Total des paiements courants	40
												Solde du compte courant:	C
												Commerce de marchandises	1
												Opérations au titre des services:	
												Voyages	4
												Intérêts et dividendes	15
												Transports	21
												Autres opérations au titre des services	23
												Retenues fiscales	27
												Solde des opérations au titre des services	28
												Solde au titre des biens et services	29
												Transferts nets	39
												Solde total du compte courant	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued

Capital Account[4]

Acct. No.	Item	Between Canada and all other non-residents											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	
		$ millions											
D	Direct investment:[5]												
21	In Canada	+ 34	+ 9	+ 17	+ 10	+ 11	+ 3	+ 7	–				
25	Abroad	– 5	– 4	– 1	– 2	– 9	– 5	– 69	– 5				
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds	–	+ 2	– 1	–	+ 2	+ 27	+ 36	+ 47				
31	Outstanding stocks	+ 4	+ 1	+ 1	+ 1	+ 1	+ 1	+ 11	+ 3				
32	New issues	–	–	–	+ 5	+ 7	+ 13	+ 38	+ 15				
33	Retirements	– 1	– 2	– 1	– 6	– 4	– 5	– 5	– 16				
	Foreign securities:												
35	Outstanding issues	–	– 6	– 1	+ 1	–	–	+ 1	+ 2				
37	New issues	– 17	–	–	– 24	– 8	– 8	– 4	– 7				
38	Retirements	+ 1	–	+ 1	+ 2	+ 1	–	+ 1	+ 2				
	Loans and subscriptions – Government of Canada:												
40	Advances	– 4	– 7	– 6	– 60	– 6	– 59	– 11	– 65				
44	Repayments	–	–	–	–	+ 1	–	–	–				
48	Columbia River Treaty	...	...	...	...	...	...	...	...				
49	Export credits directly or indirectly at risk of the Government of Canada.	– 9	– 65	– 51	– 40	– 35	– 67	– 43	– 28				
50	Other long-term capital transactions	+ 5	+ 5	– 1	– 56	–	+ 1	–	+ 3				
E 1	**Balance of capital movements in long-term forms**	+ 8	– 67	– 43	– 169	– 39	– 99	– 38	– 49				
D	Resident holdings of short-term funds abroad:												
61	Chartered bank net foreign currency position with non-residents.	– 74	– 41	– 27	– 9	+ 89	+ 57	+ 21	– 87				
65	Non-bank holdings of short-term funds abroad	– 1	– 4	+ 1	– 2	+ 2	– 6	– 30	+ 28				
	Non-resident holdings of Canadian:												
71	Dollar deposits	– 2	+ 12	– 7	+ 15	+ 35	+ 2	– 2	+ 4				
72	Government demand liabilities	–	–	–	+ 50	– 25	– 2	–	+ 54				
74	Treasury bills	+ 1	–	– 1	+ 2	+ 4	+ 31	– 4	– 5				
75	Commercial paper	+ 1	–	+ 1	+ 1	+ 1	– 1	–	–				
76	Finance company paper	–	–	–	–	–	–	–	–				
77	Other short-term paper	–	–	–	–	–	–	–	–				
81	Other finance company obligations	–	–	–	–	–	–	–	–				
82	Other short-term capital transactions[6]	+ 9	– 21	– 8	– 6	+ 18	+ 29	+ 27	– 10				
E 2	**Balance of capital movements in short-term forms**	– 66	– 54	– 41	+ 51	+ 124	+ 110	+ 12	– 16				
E 3	**Total net capital balance**	– 58	– 121	– 84	– 118	+ 85	+ 11	– 26	– 65				
G	Balance settled by exchange transfers	– 101	+ 52	– 197	+ 136	+ 73	– 149	– 53	– 91				
J	Allocation of Special Drawing Rights	+ 119	–	–	–	+ 117	–	–	–				
K	Net official monetary movements:												
4	Official international reserves	+ 20	– 28	– 187	+ 32	+ 131	– 101	+ 3	+ 13				
5	Official monetary liabilities	–	–	–	–	–	–	–	–				
6	**Net official monetary movements**	+ 20	– 28	– 187	+ 32	+ 131	– 101	+ 3	+ 13				

Not available
–
Nombres indisponibles

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et tous les autres non-résidents											Détail	Nº de compte
1974				1975				1976p				
II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions												
											Investissements directs[5]:	D
											Au Canada	21
											À l'étranger	25
											Commerce des valeurs mobilières:	
											Valeurs canadiennes:	
											Obligations en circulation	30
											Actions en circulation	31
											Nouvelles émissions	32
											Rachats	33
											Valeurs étrangères:	
											Émissions en circulation	35
											Nouvelles émissions	37
											Rachats	38
											Prêts et souscriptions – Gouvernement du Canada:	
											Avances	40
											Remboursements	44
											Traité du fleuve Columbia	48
											Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
											Autres opérations sur capitaux à long terme	50
											Solde des mouvements de capitaux à long terme	E 1
Not available											Avoirs des résidents de capitaux étrangers à court terme:	D
—											Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
Nombres indisponibles											Avoirs non bancaires de capitaux étrangers à court terme	65
											Avoirs des non-résidents sur le Canada sous forme de:	
											Dépôts en dollars	71
											Créances à vue sur le gouvernement	72
											Bons du trésor	74
											Effets de commerce	75
											Effets des sociétés de financement	76
											Autres effets à court terme	77
											Autres engagements des sociétés de financement	81
											Autres opérations sur capitaux à court terme[6]	82
											Solde des mouvements de capitaux à court terme	E 2
											Total du solde net des capitaux	E 3
											Solde réglé par les transferts de compensation	G
											Allocation de droits de tirage spéciaux	J
											Mouvements monétaires officiels nets:	K
											Réserves officielles de liquidités internationales	4
											Engagements monétaires officiels	5
											Mouvements monétaires officiels nets	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971-1976—Continued
Current Account

Acct. No.	Item	Between Canada and the EEC (excluding U.K.)										
		1971				1972				1973		
		I	II	III	IV	I	II	III	IV	I	II	III
		\$ millions										
A	Current receipts:											
1	Merchandise exports (balance of payments basis).[1]									257	361	413
	Service receipts:											
4	Travel									7	26	37
15	Interest and dividends									4	11	8
21	Freight and shipping									25	38	39
23	Other service receipts									33	36	36
28	Total service receipts											
29	Sub-totals, exports of goods and services[2]									69	111	120
	Transfer receipts:											
30	Inheritances and immigrants' funds									5	8	25
33	Personal and institutional remittances									11	11	11
38	Withholding tax[3]									..	..	..
40	**Total current receipts**									342	491	569
B	Current payments:											
1	Merchandise imports (balance of payments basis).[1]									326	363	362
	Service payments:											
4	Travel									26	38	69
15	Interest and dividends									42	47	49
21	Freight and shipping					Not available				23	31	31
23	Other service payments					—				59	59	63
27	Withholding tax[3]					Nombres indisponibles				..	..	..
28	Total service payments									150	175	212
29	Sub-totals, imports of goods and services									476	538	574
	Transfer payments:											
30	Inheritances and emigrants' funds									3	3	3
33	Personal and institutional remittances									7	7	7
37	Official contributions									—	—	—
40	**Total current payments**									486	548	584
C	Current account balance:											
1	Merchandise trade									− 69	− 2	+ 51
	Service transactions:											
4	Travel									− 19	− 12	− 32
15	Interest and dividends									− 38	− 36	− 41
21	Freight and shipping									+ 2	+ 7	+ 8
23	Other service transactions									− 26	− 23	− 27
27	Withholding tax									..	..	..
28	Balance on service transactions									− 81	− 64	− 92
29	Balance on goods and services									− 150	− 66	− 41
39	Net transfers									+ 6	+ 9	+ 26
40	**Total current account balance**									− 144	− 57	− 15

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971-1976 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et la C.É.E. (excluant le R.-U.)												Détail	N° de compte
1974				1975				1976p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Recettes courantes:	A
418	533	522	635	527	660	553	576	497	624	676	765	Exportations de marchandises (base de la balance des paiements)[1].	1
												Recettes au titre des services:	
9	27	47	19	10	34	56	22	11	44	86	22	Voyages	4
10	15	18	21	22	12	13	18	8	8	10	28	Intérêts et dividendes	15
40	51	50	56	43	58	50	52	43	59	57	63	Transports	21
35	39	43	43	53	53	53	55	56	58	59	56	Autres recettes au titre des services	23
94	132	158	139	128	157	172	147	118	169	212	169	Total des recettes au titre des services	28
512	665	680	774	655	817	725	723	615	793	888	934	Total partiel pour l'exportation de biens et de services[2].	29
												Recettes de transfert:	
11	27	35	15	15	23	35	27	34	46	47	42	Successions et capitaux des immigrants	30
11	11	12	12	12	13	13	12	13	13	13	14	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
534	703	727	801	682	853	773	762	662	852	948	990	**Total des recettes courantes**	40
												Paiements courants:	B
364	504	511	515	511	540	489	506	464	510	491	557	Importations de marchandises (base de la balance des paiements)[1].	1
												Paiements au titre des services:	
30	47	79	39	34	56	107	52	57	65	108	51	Voyages	4
47	48	49	54	51	54	53	53	60	92	104	138	Intérêts et dividendes	15
35	46	43	46	34	43	38	41	36	48	43	46	Transports	21
77	86	80	75	92	86	86	88	100	98	95	109	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
89	227	251	214	211	239	284	234	253	303	350	344	Total des paiements au titre des services	28
553	731	762	729	722	779	773	740	717	813	841	901	Total partiel pour l'importation de biens et de services.	29
												Paiements de transfert:	
4	3	4	3	4	4	4	4	4	5	4	4	Successions et capitaux des émigrants	30
7	7	7	7	8	7	7	7	8	8	9	9	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
464	741	773	739	734	790	784	751	729	826	854	914	**Total des paiements courants**	40
												Solde du compte courant:	C
54	+ 29	+ 11	+ 120	+ 16	+ 120	+ 64	+ 70	+ 33	+ 114	+ 185	+ 208	Commerce de marchandises	1
												Opérations au titre des services:	
21	– 20	– 32	– 20	– 24	– 22	– 51	– 30	– 46	– 21	– 22	– 29	Voyages	4
37	– 33	– 31	– 33	– 29	– 42	– 40	– 35	– 52	– 84	– 94	– 110	Intérêts et dividendes	15
5	+ 5	+ 7	+ 10	+ 9	+ 15	+ 12	+ 11	+ 7	+ 11	+ 14	+ 17	Transports	21
42	– 47	– 37	– 32	– 39	– 33	– 33	– 33	– 44	– 40	– 36	– 53	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
95	– 95	– 93	– 75	– 83	– 82	– 112	– 87	– 179	– 134	– 138	– 175	Solde des opérations au titre des services	28
41	– 66	– 82	+ 45	– 67	+ 38	– 48	– 17	– 102	– 20	+ 47	+ 33	Solde au titre des biens et services	29
11	+ 28	+ 36	+ 17	+ 15	+ 25	+ 37	+ 28	+ 35	+ 46	+ 47	+ 43	Transferts nets	39
30	– 38	– 46	+ 62	– 52	+ 63	– 11	+ 11	– 67	+ 26	+ 94	+ 76	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the EEC (excluding U.K.)											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
D	Direct investment:[5]												
21	In Canada									+ 6	+ 20	– 28	+
25	Abroad									– 8	+ 6	– 7	–
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds									+ 6	– 1	– 5	+
31	Outstanding stocks									+ 10	–	+ 4	+
32	New issues									+ 104	+ 68	+ 18	+
33	Retirements									– 6	– 81	– 53	–
	Foreign securities:												
35	Outstanding issues									–	–	–	–
37	New issues									–	–	–	–
38	Retirements									+ 1	+ 1	–	+
	Loans and subscriptions – Government of Canada:												
40	Advances									–	–	–	
44	Repayments									–	+ 7	–	+
48	Columbia River Treaty									–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.									–	– 3	– 4	–
50	Other long-term capital transactions									– 10	+ 20	–	–
E 1	**Balance of capital movements in long-term forms**									+ 103	+ 37	– 75	+
		Not available											
D	Resident holdings of short-term funds abroad:	Nombres indisponibles											
61	Chartered bank net foreign currency position with non-residents.									– 59	+ 179	– 17	–
65	Non-bank holdings of short-term funds abroad									– 39	– 36	– 15	+
	Non-resident holdings of Canadian:												
71	Dollar deposits									+ 10	– 4	+ 20	+
72	Government demand liabilities									–	–	–	
74	Treasury bills									–	–	–	
75	Commercial paper									+ 1	–	–	–
76	Finance company paper									– 1	– 1	–	+
77	Other short-term paper									–	–	–	
81	Other finance company obligations									–	–	–	
82	Other short-term capital transactions[6]									– 33	– 10	– 28	+
E 2	**Balance of capital movements in short-term forms**									– 121	+ 128	– 40	+
E 3	**Total net capital balance**									– 18	+ 165	– 115	+
G	Balance settled by exchange transfers									+ 160	– 104	+ 129	
J	Allocation of Special Drawing Rights									...	...	...	
K	Net official monetary movements:												
4	Official international reserves									– 2	+ 4	– 1	
5	Official monetary liabilities									–	–	–	
6	**Net official monetary movements**									– 2	+ 4	– 1	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et la C.É.E. (excluant le R.-U.)												Détail	N° de compte
1974				1975				1976p					
	II	III	IV	I	II	III	IV	I	III	III	IV		
$ millions													
												Investissements directs[5]:	D
8	+ 17	+ 7	+ 4	+ 16	+ 21	+ 14	+ 35	+ 27	+ 24	+ 38	+ 1	Au Canada	21
6	– 13	– 7	– 7	– 1	– 33	– 17	– 15	– 2	– 18	–	+ 12	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
7	+ 2	+ 6	+ 8	+ 3	–	+ 13	+ 14	+ 34	+ 28	+ 28	+ 17	Obligations en circulation	30
2	+ 7	– 1	– 5	+ 4	+ 12	+ 7	– 6	+ 15	+ 8	– 5	– 4	Actions en circulation	31
9	+ 20	+ 26	+ 3	+ 20	+ 36	+ 191	+ 494	+ 554	+ 530	+ 457	+ 343	Nouvelles émissions	32
7	– 5	– 8	– 21	– 19	– 11	– 21	– 2	– 25	– 25	– 12	– 15	Rachats	33
												Valeurs étrangères:	
2	–	– 1	+ 2	+ 2	– 2	– 1	– 1	– 1	– 2	– 1	– 1	Émissions en circulation	35
	–	–	–	– 3	– 2	– 2	– 2	– 1	– 1	–	–	Nouvelles émissions	37
	–	–	–	+ 1	+ 1	–	+ 1	+ 1	+ 2	+ 1	+ 14	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
	–	–	–	–	–	–	–	–	–	–	–	Avances	40
	+ 7	–	+ 8	–	+ 7	–	+ 8	–	+ 7	–	+ 8	Remboursements	44
		–	–	–	–				–	–	–	Traité du fleuve Colombia	48
	– 7	– 5	– 3	– 4	–	– 20	– 2	+ 3	– 6	–	– 4	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
	+ 3	– 16	– 42	– 8	– 23	– 4	– 16	– 8	– 12	– 11	+ 22	Autres opérations sur capitaux à long terme	50
	+ 31	**+ 1**	**– 53**	**+ 11**	**+ 6**	**+ 160**	**+ 508**	**+ 597**	**+ 535**	**+ 495**	**+ 393**	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents de capitaux étrangers à court terme:	D
2	+ 88	– 344	– 61	+ 1	+ 284	– 22	– 225	– 124	+ 193	– 174	– 96	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
	+ 1	+ 13	– 7	– 14	– 18	+ 5	+ 8	– 41	+ 26	– 27	– 20	Avoirs non bancaires de capitaux étrangers à court terme.	65
												Avoirs des non-résidents sur le Canada sous forme de:	
	+ 20	– 4	+ 21	+ 11	+ 3	+ 13	+ 36	– 4	+ 17	– 26	+ 44	Dépôts en dollars	71
1	–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
	–	+ 3	+ 7	– 6	– 2	+ 1	– 3	+ 68	+ 24	+ 37	+ 32	Bons du Trésor	74
	+ 3	+ 3	+ 3	– 2	– 2	– 1	– 2	–	–	–	–	Effets de commerce	75
	– 1	+ 16	+ 5	+ 10	– 10	– 15	– 5	+ 1	–	– 1	–	Effets des sociétés de financement	76
2	+ 1	+ 5	+ 8	– 13	–	+ 16	– 19	+ 25	+ 8	– 14	– 2	Autres effets à court terme	77
	–	– 1	+ 2	–	–	–	–	–	–	–	– 3	Autres engagements des sociétés de financement	81
	–	+ 45	+ 5	+ 93	– 17	– 58	+ 44	– 68	+ 13	– 46	+ 81	Autres opérations sur capitaux à court terme[6]	82
36	**+ 112**	**– 264**	**– 17**	**+ 80**	**+ 238**	**– 61**	**– 160**	**– 143**	**+ 281**	**– 251**	**+ 36**	**Solde des mouvements de capitaux à court terme.**	E 2
36	**+ 143**	**– 263**	**– 70**	**+ 91**	**+ 244**	**+ 99**	**+ 348**	**+ 454**	**+ 816**	**+ 244**	**+ 429**	**Total du solde net des capitaux**	E 3
33	– 106	+ 314	+ 6	– 34	– 310	– 89	– 356	– 389	– 845	– 335	– 504	Solde réglé par les transferts de compensation	G
	...	...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
	– 1	+ 5	– 2	+ 5	– 3	– 1	+ 3	– 2	– 3	+ 3	+ 1	Réserves officielles de liquidités internationales	4
	–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
	– 1	**+ 5**	**– 2**	**+ 5**	**– 3**	**– 1**	**+ 3**	**– 2**	**– 3**	**+ 3**	**+ 1**	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971-1976 – Continued
Current Account

Acct. No.	Item	Between Canada and Japan											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
A	Current receipts:												
1	Merchandise exports (balance of payments basis).[1]									311	456	457	
	Service receipts:												
4	Travel									3	3	8	
15	Interest and dividends									2	3	2	
21	Freight and shipping									24	30	29	
23	Other service receipts									9	9	8	
28	Total service receipts									38	45	47	
29	Sub-totals, exports of goods and services[2]									349	501	504	
	Transfer receipts:												
30	Inheritances and immigrants' funds									1	1	1	
33	Personal and institutional remittances									1	–	–	
38	Withholding tax[3]									..	..	..	
40	**Total current receipts**									**351**	**502**	**505**	
B	Current payments:												
1	Merchandise imports (balance of payments basis).[1]									248	260	220	
	Service payments:												
4	Travel									1	2	2	
15	Interest and dividends									3	2	4	
21	Freight and shipping					Not available				13	15	15	
23	Other service payments					—				7	7	8	
27	Withholding tax[3]					Nombres indisponibles				..	..	..	
28	Total service payments									24	26	29	
29	Sub-totals, imports of goods and services									272	286	249	
	Transfer payments:												
30	Inheritances and emigrants' funds									–	–	1	
33	Personal and institutional remittances									–	–	1	
37	Official contributions									–	–	–	
40	**Total current payments**									**272**	**286**	**251**	
C	Current account balance:												
1	Merchandise trade									+ 63	+ 196	+ 237	+
	Service transactions:												
4	Travel									+ 2	+ 1	+ 6	+
15	Interest and dividends									– 1	+ 1	– 2	+
21	Freight and shipping									+ 11	+ 15	+ 14	+
23	Other service transactions									+ 2	+ 2	–	+
27	Withholding tax									..	..	..	
28	Balance on service transactions									+ 14	+ 19	+ 18	+
29	Balance on goods and services									+ 77	+ 215	+ 255	
39	Net transfers									+ 2	+ 1	– 1	+
40	**Total current account balance**									**+ 79**	**+ 216**	**+ 254**	+

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971-1976 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et le Japon

1974				1975				1976p				Détail	N° de compte
	II	III	IV	I	II	III	IV	I	II	III	IV		
					$ millions								
												Recettes courantes:	A
5	622	514	519	403	640	568	528	593	610	550	582	Exportations de marchandises (base de la balance des paiements)[1].	1
												Recettes au titre des services:	
3	4	7	6	3	8	16	7	3	9	22	6	Voyages	4
2	3	2	2	1	1	1	2	2	1	1	1	Intérêts et dividendes	15
3	37	36	35	30	39	36	35	39	43	38	42	Transports	21
0	12	13	14	13	14	13	14	14	16	15	17	Autres recettes au titre des services	23
8	56	58	57	47	62	66	58	58	69	76	66	Total des recettes au titre des services	28
3	678	572	576	450	702	634	586	651	679	626	648	Total partiel pour l'exportation de biens et de services[2]	29
												Recettes de transfert:	
	1	1	1	1	11	10	10	1	1	–	1	Successions et capitaux des immigrants	30
1	–	–	–	1	–	–	–	1	–	–	–	Versements à des particuliers et institutions.	33
	..	..	..	..	..	..	..	..	..	–	–	Retenues fiscales[3]	38
4	679	573	577	452	713	644	596	653	680	626	649	Total des recettes courantes	40
												Paiements courants:	B
5	335	383	448	353	309	246	281	352	371	360	424	Importations de marchandises (base de la balance des paiements)[1].	1
												Paiements au titre des services:	
	1	1	2	1	4	1	5	13	8	5	4	Voyages	4
	3	4	4	5	3	5	4	4	3	5	4	Intérêts et dividendes	15
	28	25	29	23	26	21	24	25	32	27	30	Transports	21
	12	12	12	12	12	12	12	12	12	13	13	Autres paiements au titre des services	23
	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
	44	42	47	41	45	39	45	54	56	50	51	Total des paiements au titre des services	28
2	379	425	495	394	354	285	326	406	426	410	475	Total partiel pour l'importation de biens et de services	29
												Paiements de transfert:	
	1	–	–	–	1	–	–	1	–	1	1	Successions et capitaux des émigrants	30
	–	–	1	–	–	1	1	–	–	–	–	Versements à des particuliers et institutions.	33
	–	–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
2	380	425	496	394	355	286	327	407	426	411	476	Total des paiements courants.	40
												Solde du compte courant:	C
3	+ 287	+ 131	+ 71	+ 50	+ 331	+ 322	+ 247	+ 241	+ 239	+ 190	+ 158	Commerce de marchandises	1
	+ 3	+ 6	+ 4	+ 2	+ 4	+ 15	+ 2	– 10	+ 1	+ 17	+ 2	Opérations au titre des services: Voyages	4
	–	– 2	– 2	– 4	– 2	– 4	– 2	– 2	– 2	– 4	– 3	Intérêts et dividendes	15
1	+ 9	+ 11	+ 6	+ 7	+ 13	+ 15	+ 11	+ 14	+ 40	+ 11	+ 12	Transports	21
	–	+ 1	+ 2	+ 1	+ 2	+ 1	+ 2	+ 2	+ 4	+ 2	+ 4	Autres opérations au titre des services	23
	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
1	+ 12	+ 16	+ 10	+ 6	+ 17	+ 27	+ 13	+ 4	+ 13	+ 26	+ 15	Solde des opérations au titre des services	28
3	+ 299	+ 147	+ 81	+ 56	+ 348	+ 349	+ 260	+ 245	+ 253	+ 216	+ 173	Solde au titre des biens et services.	29
	–	+ 1	–	+ 2	+ 10	+ 9	+ 9	+ 1	+ 1	– 1	–	Transferts nets	39
3	+ 299	+ 148	+ 81	+ 58	+ 358	+ 358	+ 269	+ 246	+ 254	+ 215	+ 173	Solde total du compte courant	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued

Capital Account[4]

Acct. No.	Item	Between Canada and Japan											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	I
		$ millions											
D	Direct investment:[5]												
21	In Canada									+ 16	+ 7	+ 35	+
25	Abroad									+ 1	+ 2	+ 2	-
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds									+ 2	+ 1	–	+
31	Outstanding stocks									–	– 3	–	-
32	New issues									+ 12	+ 1	+ 1	+
33	Retirements									– 10	–	– 3	
	Foreign securities:												
35	Outstanding issues									+ 3	–	–	+
37	New issues									–	–	–	
38	Retirements									+ 1	–	+ 1	
	Loans and subscriptions – Government of Canada:												
40	Advances									–	–	–	
44	Repayments									–	–	–	
48	Columbia River Treaty									–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.									–	–	–	
50	Other long-term capital transactions	Not available — Nombres indisponibles								– 2	– 1	– 1	-
E 1	**Balance of capital movements in long-term forms**									+ 23	+ 7	+ 35	+
D	Resident holdings of short-term funds abroad:												
61	Chartered bank net foreign currency position with non-residents.									+ 23	– 17	+ 16	-
65	Non-bank holdings of short-term funds abroad									+ 4	–	+ 1	+
	Non-resident holdings of Canadian:												
71	Dollar deposits									+ 5	– 6	+ 3	+
72	Government demand liabilities									–	–	–	
74	Treasury bills									–	–	–	
75	Commercial paper									–	–	–	
76	Finance company paper									–	–	–	
77	Other short-term paper									–	–	–	
81	Other finance company obligations									–	–	–	
82	Other short-term capital transactions[6]									– 5	+ 1	+ 7	+
E 2	**Balance of capital movements in short-term forms**									+ 27	– 22	+ 27	+
E 3	**Total net capital balance**									+ 50	– 15	+ 62	+
G	Balance settled by exchange transfers									– 129	– 201	– 316	-
J	Allocation of Special Drawing Rights									...	...	...	
K	Net official monetary movements:												
4	Official international reserves									–	–	–	
5	Official monetary liabilities									–	–	–	
6	**Net official monetary movements**									–	–	–	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et le Japon

1974				1975				1976p				Détail	N° de compte
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Investissements directs[5]:	D
9	+ 1	+ 15	– 3	+ 2	+ 2	–	– 7	– 4	+ 3	+ 9	+ 1	Au Canada	21
–	– 1	– 10	– 1	–	– 7	– 3	– 3	–	– 1	–	+ 1	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
–	–	–	–	–	–	–	–	–	–	–	–	Obligations en circulation	30
–	– 1	– 4	– 2	– 2	– 2	–	– 2	– 1	–	– 2	– 1	Actions en circulation	31
–	–	–	–	–	–	–	–	+ 2	–	–	–	Nouvelles émissions	32
1	– 1	– 2	– 1	–	–	–	–	–	–	–	–	Rachats	33
												Valeurs étrangères:	
2	+ 9	+ 1	+ 1	– 1	–	– 4	+ 2	– 1	+ 6	+ 2	+ 4	Émissions en circulation	35
–	–	–	–	–	–	–	–	–	–	–	–	Nouvelles émissions	37
–	–	–	–	–	–	–	–	–	–	–	–	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	–	–	Avances	40
–	–	–	–	–	–	–	–	–	–	–	–	Remboursements	44
–	–	–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
–	–	–	–	– 1	–	–	–	–	– 3	– 1	–	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
3	–	–	+ 1	+ 16	– 16	– 13	– 15	+ 2	+ 3	+ 2	+ 3	Autres opérations sur capitaux à long terme	50
1	+ 7	–	– 5	+ 14	– 23	– 20	– 25	– 2	+ 8	+ 10	+ 8	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents de capitaux étrangers à court terme:	D
5	+ 19	– 38	– 29	+ 31	+ 17	+ 14	– 33	+ 13	+ 4	– 11	+ 5	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
2	+ 1	+ 1	– 1	– 8	+ 4	– 1	– 2	+ 6	+ 3	– 2	– 15	Avoirs non bancaires de capitaux étrangers à court terme	65
												Avoirs des non-résidents sur le Canada sous forme de:	
7	+ 1	+ 1	–	– 1	+ 7	– 7	+ 3	– 5	– 3	+ 1	+ 7	Dépôts en dollars	71
	–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
	–	–	–	–	–	–	–	–	–	–	–	Bons du Trésor	74
	–	–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
	–	–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
	–	–	–	–	–	–	–	–	–	–	–	Autres effets à court terme	77
	–	–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
3	– 20	+ 19	– 15	– 15	– 19	–	– 3	– 14	+ 16	–	+ 31	Autres opérations sur capitaux à court terme[6]	82
9	+ 1	– 17	– 45	+ 7	+ 9	+ 6	– 35	–	+ 20	– 12	+ 28	**Solde des mouvements de capitaux à court terme**	E 2
2	+ 8	– 17	– 50	+ 21	– 14	– 14	– 60	– 2	+ 28	– 2	+ 36	**Total du solde net des capitaux**	E 3
3	– 307	– 131	– 31	– 79	– 344	– 344	– 209	– 244	– 282	– 213	– 209	Solde réglé par les transferts de compensation	G
	...	...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
	–	–	–	–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
	–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
	–	–	–	–	–	–	–	–	–	–	–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued
Current Account

Acct. No.	Item	Between Canada and other OECD countries											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (balance of payments basis).[1]									162	166	186	
	Service receipts:												
4	Travel									4	10	11	
15	Interest and dividends									8	4	3	
21	Freight and shipping									15	23	23	
23	Other service receipts									13	16	18	
28	Total service receipts									40	53	55	
29	Sub-totals, exports of goods and services[2]									202	219	241	
	Transfer receipts:												
30	Inheritances and immigrant's funds									4	8	8	
33	Personal and institutional remittances									–	1	1	
38	Withholding tax[3]									..	..	..	
40	**Total current receipts**									**206**	**228**	**250**	
B	Current payments:												
1	Merchandise imports (balance of payments basis).[1]									187	204	202	
	Service payments:												
4	Travel									26	28	39	
15	Interest and dividends									5	13	6	
21	Freight and shipping									27	36	37	
23	Other service payments									36	34	41	
27	Withholding tax[3]									..	..	..	
28	Total service payments									94	111	123	
29	Sub-totals, imports of goods and services									281	315	325	
	Transfer payments:												
30	Inheritances and emigrant's funds									2	2	2	
33	Personal and institutional remittances									5	5	5	
37	Official contributions									–	–	–	
40	**Total current payments**									**288**	**322**	**332**	
C	Current account balance:												
1	Merchandise trade									– 25	– 38	– 16	
	Service transactions:												
4	Travel									– 22	– 18	– 28	
15	Interest and dividends									+ 3	– 9	– 3	
21	Freight and shipping									– 12	– 13	– 14	
23	Other service transactions									– 23	– 18	– 23	
27	Withholding tax									..	..	..	
28	Balance on service transactions									– 54	– 58	– 68	
29	Balance on goods and services									– 79	– 96	– 84	
39	Net transfers									– 3	+ 2	+ 2	
40	**Total current account balance**									**– 82**	**– 94**	**– 82**	

Not available
Nombres indisponibles

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et les autres pays de l'O.C.D.É.												Détail	N° de compte
1974				1975				1976P					
	II	III	IV	I	II	III	IV	I	II	III	IV		
						$ millions							
												Recettes courantes:	A
9	306	265	299	233	262	186	197	221	270	303	298	Exportations de marchandises (base de la balance des paiements)[1].	1
												Recettes au titre des services:	
5	13	21	13	8	20	26	11	10	23	39	13	Voyages	4
7	4	8	4	4	4	14	7	15	7	3	5	Intérêts et dividendes	15
1	33	29	32	22	30	25	27	21	31	30	30	Transports	21
5	18	20	23	18	25	24	25	21	25	24	27	Autres recettes au titre des services	23
8	68	78	72	52	79	89	70	67	86	96	75	Total des recettes au titre des services	28
7	374	343	371	285	341	275	267	288	356	399	373	Total partiel pour l'exportation de biens et de services[2]	29
												Recettes de transfert:	
7	12	10	7	6	7	11	15	12	14	12	11	Successions et capitaux des immigrants	30
1	1	1	–	1	1	–	1	1	1	1	–	Versements à des particuliers et institutions	33
	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
5	387	354	378	292	349	286	283	301	371	412	384	Total des recettes courantes	40
												Paiements courants:	B
5	229	301	398	285	307	293	303	278	292	328	340	Importations de marchandises (base de la balance des paiements)[1].	1
												Paiements au titre des services:	
	32	46	22	37	34	56	34	59	61	66	35	Voyages	4
	17	12	21	11	19	13	24	16	22	19	23	Intérêts et dividendes	15
	47	44	49	42	53	47	49	32	44	40	43	Transports	21
	59	59	65	66	65	68	78	67	64	67	65	Autres paiements au titre des services	23
	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
	155	161	157	156	171	184	185	174	191	192	166	Total des paiements au titre des services	28
3	384	462	555	441	478	477	488	452	483	520	506	Total partiel pour l'importation de biens et de services	29
												Paiements de transfert:	
	2	2	2	2	2	2	3	2	3	3	3	Successions et capitaux des émigrants	30
	6	5	5	5	6	5	5	5	5	5	6	Versements à des particuliers et institutions	33
	–	–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
9	392	469	562	448	486	484	496	459	491	528	515	Total des paiements courants	40
												Solde du compte courant:	C
	+ 77	– 36	– 99	– 52	– 45	– 107	– 106	– 57	– 22	– 25	– 42	Commerce de marchandises	1
												Opérations au titre des services:	
	– 19	– 25	– 9	– 29	– 14	– 30	– 23	– 49	– 38	– 27	– 22	Voyages	4
	– 13	– 4	– 17	– 7	– 15	+ 1	– 17	– 1	– 15	– 16	– 18	Intérêts et dividendes	15
	– 14	– 15	– 17	– 20	– 23	– 22	– 22	– 11	– 13	– 10	– 13	Transports	21
	– 41	– 39	– 42	– 48	– 40	– 44	– 53	– 46	– 39	– 43	– 38	Autres opérations au titre des services	23
	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
	– 87	– 83	– 85	– 104	– 92	– 95	– 115	– 107	– 105	– 96	– 91	Solde des opérations au titre des services	28
	– 10	– 119	– 184	– 156	– 137	– 202	– 221	– 164	– 127	– 121	– 133	Solde au titre des biens et services	29
	+ 5	+ 4	–	–	–	+ 4	+ 8	+ 6	+ 7	+ 5	+ 2	Transferts nets	39
	– 5	– 115	– 184	– 156	– 137	– 198	– 213	– 158	– 120	– 116	– 131	Solde total du compte courant	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and other OECD countries											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]												
21	In Canada									+ 26	+ 19	+ 19	+
25	Abroad									+ 1	– 2	– 4	–
	Portfolio transactions:												
	Canadian securities:												
30	Outstanding bonds									+ 4	– 1	– 3	+
31	Outstanding stocks									+ 7	–	+ 3	+
32	New issues									+ 19	+ 36	+ 10	+
33	Retirements									– 6	– 54	– 38	–
	Foreign securities:												
35	Outstanding issues									–	–	–	
37	New issues									– 1	–	–	
38	Retirements									–	–	–	
	Loans and subscriptions – Government of Canada:												
40	Advances									– 5	–	–	
44	Repayments									–	–	–	
48	Columbia River Treaty									–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.									– 4	– 4	– 9	–
50	Other long-term capital transactions									+ 2	– 15	– 11	–
E 1	**Balance of capital movements in long-term forms**									+ 43	– 21	– 33	+
		Not available – Nombres indisponibles											
D	Resident holdings of short-term funds abroad:												
61	Chartered bank net foreign currency position with non-residents.									– 78	+ 120	– 30	+
65	Non-bank holdings of short-term funds abroad									– 8	+ 6	+ 6	–
	Non-resident holdings of Canadian:												
71	Dollar deposits									+ 8	– 15	+ 1	
72	Government demand liabilities									–	–	–	
74	Treasury bills									–	–	–	
75	Commercial paper									–	–	–	
76	Finance company paper									–	–	–	
77	Other short-term paper									–	–	–	
81	Other finance company obligations									–	–	–	
82	Other short-term capital transactions[6]									+ 4	– 1	+ 7	
E 2	**Balance of capital movements in short-term forms**									– 74	+ 110	– 16	
E 3	**Total net capital balance**									– 31	+ 89	– 49	
G	Balance settled by exchange transfers									+ 113	+ 5	+ 131	
J	Allocation of Special Drawing Rights									...	...	...	
K	Net official monetary movements:												
4	Official international reserves									–	–	–	
5	Official monetary liabilities									–		–	
6	**Net official monetary movements**									–	–	–	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte de capital[4]

Entre le Canada et les autres pays de l'O.C.D.É.												Détail	N° de compte
1974				1975				1976p					
	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Investissements directs[5]:	D
4	+ 14	+ 39	+ 3	+ 25	+ 3	+ 8	–	+ 8	+ 6	+ 25	– 3	Au Canada	21
7	– 9	– 7	+ 50	– 5	– 4	+ 15	+ 4	– 6	– 5	– 22	+ 6	À l'étranger	25
												Commerce des valeurs mobilières:	
												Valeurs canadiennes:	
4	+ 2	+ 4	+ 5	+ 2	–	+ 9	+ 9	+ 21	+ 19	+ 17	+ 11	Obligations en circulation	30
8	+ 4	–	– 3	+ 3	+ 9	+ 4	– 4	+ 10	+ 5	– 3	– 2	Actions en circulation	31
6	+ 14	+ 18	+ 1	+ 11	+ 23	+ 84	+ 136	+ 368	+ 353	+ 305	+ 228	Nouvelles émissions	32
1	– 3	– 6	– 14	– 13	– 12	– 13	– 2	– 16	– 17	– 7	– 8	Rachats	33
												Valeurs étrangères:	
1	–	–	–	+ 1	– 2	– 1	–	–	–	–	–	Émissions en circulation	35
	–	–	–	–	–	–	–	–	–	–	–	Nouvelles émissions	37
		–	–	–				–	–	–	–	Rachats	38
												Prêts et souscriptions – Gouvernement du Canada:	
	–	–	–	– 1	–	–	–	–	–	–	–	Avances	40
	–	–	–	–		–	–	–		–	–	Remboursements	44
	–	–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
1	– 18	– 12	– 6	– 9	– 1	– 6	– 1	– 2	– 11	– 11	– 9	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
5	– 1	+ 8	+ 3	+ 3	– 1	– 6	– 9	+ 1	– 7	– 8	+ 10	Autres opérations sur capitaux à long terme	50
7	**+ 3**	**+ 44**	**+ 39**	**+ 17**	**+ 15**	**+ 94**	**+ 133**	**+ 384**	**+ 343**	**+ 296**	**+ 233**	**Solde des mouvements de capitaux à long terme**	E 1
												Avoirs des résidents de capitaux étrangers à court terme:	D
8	+ 190	+ 170	+ 398	– 120	– 69	+ 517	– 215	+ 113	– 9	+ 92	– 62	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
3	+ 3	– 3	– 3	– 7	– 7	+ 11	– 1	+ 1	– 2	– 2	– 10	Avoirs non bancaires de capitaux étrangers à court terme	65
												Avoirs des non-résidents sur le Canada sous forme de:	
2	+ 37	– 11	+ 19	– 11	– 9	+ 1	+ 32	– 4	+ 34	– 27	+ 24	Dépôts en dollars	71
	–	–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
	–				–		–	–	–	+ 25	– 10	Bons du Trésor	74
	–	–	–	+ 2	+ 2	+ 1	+ 1	–	–	–	–	Effets de commerce	75
	–	–	–	–	–	–	–	–	–	–	–	Effets de sociétés de financement	76
	–	+ 1	+ 2	–	–	–	–	–	–	–	–	Autres effets à court terme	77
	–	–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
4	–	+ 6	– 9	– 10	+ 16	+ 19	+ 12	– 6	– 7	+ 8	– 6	Autres opérations sur capitaux à court terme[6]	82
1	**+ 230**	**+ 163**	**+ 407**	**– 146**	**– 67**	**+ 549**	**– 171**	**+ 104**	**+ 16**	**+ 96**	**– 64**	**Solde des mouvements de capitaux à court terme**	E 2
1	**+ 233**	**+ 207**	**+ 446**	**– 129**	**– 52**	**+ 643**	**– 38**	**+ 488**	**+ 359**	**+ 392**	**+ 169**	**Total du solde net des capitaux**	E 3
1	– 228	– 92	– 262	+ 285	+ 189	– 445	+ 251	– 330	– 239	– 276	– 38	Solde réglé par les transferts de compensation	G
	...	...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
												Mouvements monétaires officiels nets:	K
	–	–	–	–	–	–	–	–	–	–	–	Réserves officielles et de liquidités internationales	4
	–	–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
	–	–	–	–	–	–	–	–	–	–	–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Continued

Current Account

Acct. No.	Item	Between Canada and other non-residents											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
A	Current receipts:												
1	Merchandise exports (balance of payments basis)[1]									495	634	580	7
	Service receipts:												
4	Travel									8	17	30	
15	Interest and dividends									41	84	48	
21	Freight and shipping									40	58	55	
23	Other service receipts									54	54	63	
28	Total service receipts									143	213	196	1
29	Sub-totals, exports of goods and services[2]									638	847	776	9
	Transfer receipts:												
30	Inheritances and immigrants' funds									24	47	71	
33	Personal and institutional remittances									1	1	1	
38	Withholding tax[3]									..	..	..	
40	**Total current receipts**									663	895	848	9
B	Current payments:												
1	Merchandise imports (balance of payments basis)[1]									477	527	641	6
	Service payments:												
4	Travel									74	39	39	
15	Interest and dividends									3	4	3	
21	Freight and shipping					Not available				58	70	78	
23	Other service payments					Nombres indisponibles				38	37	40	
27	Withholding tax[3]									..	..	..	
28	Total service payments									173	150	160	1
29	Sub-totals, imports of goods and services									650	677	801	8
	Transfer payments:												
30	Inheritances and emigrants' funds									6	6	6	
33	Personal and institutional remittances									31	31	31	
37	Official contributions									65	54	82	
40	**Total current payments**									752	768	920	9
C	Current account balance:												
1	Merchandise trade									+ 18	+ 107	– 61	+
	Service transactions:												
4	Travel									– 66	– 22	– 9	–
15	Interest and dividends									+ 38	+ 80	+ 45	
21	Freight and shipping									– 18	– 12	– 23	–
23	Other service transactions									+ 16	+ 17	+ 23	–
27	Withholding tax									..	..	..	
28	Balance on service transactions									– 30	+ 63	+ 36	
29	Balance on goods and services									– 12	+ 170	– 25	
39	Net transfers									– 77	– 43	– 47	
40	**Total current account balance**									**– 89**	**+ 127**	– 72	–

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Includes tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – suite

Compte courant

Entre le Canada et les autres non-résidents												Détail	N° de compte
1974				1975				1976p					
	II	III	IV	I	II	III	IV	I	II	III	IV		
					$ millions								
												Recettes courantes:	A
32	910	968	1,009	832	1,229	984	1,247	933	1,180	1,100	1,140	Exportations de marchandises (base de la balance des paiements)[1].	1
												Recettes au titre des services:	
9	25	43	21	14	31	59	24	18	36	77	26	Voyages	4
30	96	53	27	42	142	73	48	30	113	63	32	Intérêts et dividendes	15
58	81	76	86	65	90	76	89	73	95	90	97	Transports	21
72	95	108	122	148	143	144	160	175	178	191	185	Autres recettes au titre des services	23
59	297	280	256	269	406	352	321	296	422	421	340	Total des recettes au titre des services	28
01	1,207	1,248	1,265	1,101	1,635	1,336	1,568	1,229	1,602	1,521	1,480	Total partiel pour l'exportation de biens et de services[2]	29
												Recettes de transfert:	
15	82	104	69	54	64	75	48	58	82	77	78	Successions et capitaux des immigrants	30
1	1	1	2	1	1	2	2	1	1	2	2	Versements à des particuliers et institutions	33
.	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
17	**1,290**	**1,353**	**1,336**	**1,156**	**1,700**	**1,413**	**1,618**	**1,288**	**1,685**	**1,600**	**1,560**	**Total des recettes courantes**	40
												Paiements courants:	B
01	1,211	1,247	1,261	1,366	1,405	1,276	1,211	1,448	1,566	1,377	1,204	Importations de marchandises (base de la balance des paiements)[1].	1
												Paiements au titre des services:	
01	42	54	45	121	61	58	52	145	75	65	60	Voyages	4
3	3	4	26	16	21	23	25	28	33	27	41	Intérêts et dividendes	15
2	92	82	90	77	96	81	82	68	91	76	75	Transports	21
8	50	52	56	55	66	58	74	66	83	74	82	Autres paiements au titre des services	23
.	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
4	187	192	217	269	244	220	233	307	282	242	258	Total des paiements au titre des services	28
,5	1,398	1,439	1,478	1,635	1,649	1,496	1,444	1,755	1,848	1,619	1,462	Total partiel pour l'importation de biens et de services	29
												Paiements de transfert:	
6	7	7	7	8	8	8	7	9	8	9	8	Successions et capitaux des émigrants	30
8	28	28	28	30	30	30	30	32	32	32	31	Versements à des particuliers et institutions	33
8	75	90	79	125	131	110	147	101	148	103	103	Contributions officielles	37
,7	**1,508**	**1,564**	**1,592**	**1,798**	**1,818**	**1,644**	**1,628**	**1,897**	**2,036**	**1,763**	**1,604**	**Total des paiements courants**	40
												Solde du compte courant:	C
9	– 301	– 279	– 252	– 534	– 176	– 292	+ 36	– 515	– 386	– 277	– 64	Commerce de marchandises	1
												Opérations au titre des services:	
2	– 17	– 11	– 24	– 107	– 30	+ 1	– 28	– 127	– 39	+ 12	– 34	Voyages	4
7	+ 93	+ 49	+ 1	+ 26	+ 121	+ 50	+ 23	+ 2	+ 80	+ 36	– 9	Intérêts et dividendes	15
4	– 11	– 6	– 4	– 12	– 6	– 5	+ 7	+ 5	+ 4	+ 14	+ 22	Transports	21
4	+ 45	+ 56	+ 66	+ 93	+ 77	+ 86	+ 86	+ 109	+ 95	+ 117	+ 103	Autres opérations au titre des services	23
	..	..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
5	+ 110	+ 88	+ 39	–	+ 162	+ 132	+ 88	– 11	+ 140	+ 179	+ 82	Solde des opérations au titre des services	28
4	– 191	– 191	– 213	– 534	– 14	– 160	+ 124	– 526	– 246	– 98	+ 18	Solde au titre des biens et services	29
5	– 27	– 20	– 43	– 108	– 104	– 71	– 134	– 83	– 105	– 65	– 62	Transferts nets	39
0	**– 218**	**– 211**	**– 256**	**– 642**	**– 118**	**– 231**	**– 10**	**– 609**	**– 351**	**– 163**	**– 44**	**Solde total du compte courant**	40

[1] Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période nécessités par la balance des paiements. Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.

[2] Y compris les retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation par n'est pas disponible.

TABLE 3. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Concluded

Capital Account[4]

Acct. No.	Item	Between Canada and other non-residents											
		1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
		$ millions											
D	Direct investment:[5]									+ 4	+ 4	+ 3	+
21	In Canada									– 32	– 64	– 23	– 4
25	Abroad												
	Portfolio transactions:												
	Canadian securities:									+ 20	+ 3	–	–
30	Outstanding bonds									–	– 12	– 6	– 1
31	Outstanding stocks									+ 2	+ 1	+ 1	+
32	New issues									– 1	– 1	– 5	–
33	Retirements												
	Foreign securities:									+ 13	+ 3	+ 1	+
35	Outstanding issues									– 5	– 4	– 3	– 3
37	New issues									+ 1	+ 1	–	+
38	Retirements												
	Loans and subscriptions – Government of Canada:									– 34	– 82	– 49	– 9
40	Advances									+ 6	–	–	
44	Repayments												
48	Columbia River Treaty									–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.									– 14	– 64	– 45	– 2
50	Other long-term capital transactions	Not available — Nombres indisponibles								– 5	– 16	– 35	– 3
E 1	**Balance of capital movements in long-term forms**									– 45	– 231	– 161	– 2
D	Resident holdings of short-term funds abroad:												
61	Chartered bank net foreign currency position with non-residents.									+ 104	– 523	– 192	–
65	Non-bank holdings of short-term funds abroad									–	–	–	
	Non-resident holdings of Canadian:									+ 1	+ 45	+ 27	+
71	Dollar deposits									–	– 16	–	+
72	Government demand liabilities									– 22	+ 6	– 4	–
74	Treasury bills									+ 3	+ 2	+ 2	+
75	Commercial paper									–	–	–	
76	Finance company paper									–	+ 2	–	–
77	Other short-term paper									–	–	–	
81	Other finance company obligations												
82	Other short-term capital transactions[6]									– 25	– 31	– 25	–
E 2	**Balance of capital movements in short-term forms**									+ 61	– 483	– 192	+
E 3	**Total net capital balance**									+ 16	– 714	– 353	– 2
G	Balance settled by exchange transfers									+ 54	+ 593	+ 422	+
J	Allocation of Special Drawing Rights									–	–	–	
K	Net official monetary movements:												
4	Official international reserves									– 19	+ 6	– 3	–
5	Official monetary liabilities									–	–	–	
6	**Net official monetary movements**									– 19	+ 6	– 3	–

[4] A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to residents.

[5] Excludes undistributed profits.

[6] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 3. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – fin

Compte de capital[4]

Entre le Canada et les autres non-résidents												Détail	N° de compte
1974				1975				1976p					
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
3	+ 4	+ 10	+ 10	+ 4	+ 4	+ 3	+ 4	– 2	– 3	– 3	– 4	Investissements directs[5]:	D
29	– 98	– 63	– 22	– 29	– 114	– 48	– 66	– 61	– 108	– 63	– 42	Au Canada	21
												À l'étranger	25
												Commerce des valeurs mobilières:	
33	+ 1	+ 4	+ 6	+ 1	+ 11	+ 10	+ 50	+ 54	+ 7	+ 44	– 5	Valeurs canadiennes:	
8	– 11	+ 2	–	+ 12	– 2	+ 1	– 2	+ 9	–	–	– 6	Obligations en circulation	30
1	+ 3	+ 150	+ 285	+ 107	+ 41	+ 106	+ 221	+ 8	+ 10	+ 46	+ 47	Actions en circulation	31
4	– 2	– 2	– 5	– 3	– 9	– 1	– 36	–	– 12	– 6	– 34	Nouvelles émissions	32
												Rachats	33
–	–	–	–	+ 2	+ 3	– 3	– 1	+ 1	– 5	+ 2	+ 2	Valeurs étrangères:	
5	– 9	– 5	– 10	– 6	– 6	– 5	– 9	– 5	– 5	– 4	– 9	Émissions en circulation	35
1	+ 1	+ 1	+ 1	–	+ 1	+ 1	–	–	–	–	–	Nouvelles émissions	37
												Rachats	38
79	– 81	– 58	– 132	– 100	– 55	– 64	– 157	– 147	– 46	– 91	– 126	Prêts et souscriptions – Gouvernement du Canada:	
1	–	–	–	+ 2	–	–	–	–	+ 2	–	+ 1	Avances	40
												Remboursements	44
–	–	–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
37	– 148	– 170	– 101	– 79	– 211	– 61	+ 22	+ 18	– 54	– 132	– 59	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
20	– 37	– 15	– 18	– 5	– 14	– 16	– 9	– 26	– 45	+ 345	– 1	Autres opérations sur capitaux à long terme	50
193	– 377	– 146	+ 14	– 94	– 351	– 77	+ 17	– 151	– 259	+ 138	– 236	**Solde des movements de capitaux à long terme**	E 1
458	– 404	+ 491	– 703	– 64	+ 265	+ 18	– 891	– 439	– 334	– 264	+ 771	Avoirs des résidents de capitaux étrangers à court terme:	D
–	–	–	–	–	– 1	–	+ 1	–	–	–	– 22	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
												Avoirs non bancaires de capitaux étrangers à court terme	65
21	+ 15	+ 60	+ 228	+ 154	+ 129	+ 4	+ 29	+ 92	– 133	– 107	+ 130	Avoirs des non-résidents sur le Canada sous forme de:	
7	+ 7	– 6	+ 51	– 8	– 39	– 17	+ 60	– 27	– 26	+ 2	+ 58	Dépôts en dollars	71
3	– 2	+ 21	+ 32	+ 9	+ 23	– 10	+ 3	+ 120	+ 8	+ 158	+ 16	Créances à vue sur le gouvernement	72
–	–	–	–	–	–	–	+ 1	–	–	–	–	Bons du Trésor	74
–	–	–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
–	+ 1	– 1	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
–	–	–	–	–	–	–	–	+ 27	– 21	–	– 2	Autres effets à court terme	77
								–	–	–	–	Autres engagements des sociétés de financement	81
19	+ 11	– 4	– 4	+ 24	+ 6	– 1	– 8	+ 4	+ 122	– 13	+ 32	Autres opérations sur capitaux à court terme[6]	82
60	– 372	+ 561	– 396	+ 115	+ 383	– 6	– 805	– 223	– 384	– 224	+ 983	**Solde des mouvements de capitaux à court terme**	E 2
53	– 749	+ 415	– 382	+ 21	+ 32	– 83	– 788	– 374	– 643	– 86	+ 747	**Total du solde net des capitaux**	E 3
63	+ 975	– 130	+ 735	+ 697	+ 152	+ 340	+ 788	+ 959	+ 1,078	+ 379	– 638	Solde réglé par les transferts de compensation	G
–	–	–	–	–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
10	+ 8	+ 74	+ 97	+ 76	+ 66	+ 26	– 10	– 24	+ 84	+ 130	+ 65	Mouvements monétaires officiels nets:	K
–	–	–	–	–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
10	+ 8	+ 74	+ 97	+ 76	+ 66	+ 26	– 10	– 24	+ 84	+ 130	+ 65	Engagements monétaires officiels	5
												Mouvements monétaires officiels nets	6

[4] Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements les non-résidents.

[5] Sans les bénéfices non répartis.

[6] Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1971 - 1976

Current Account

Acct. No.	Item	1971 Total	1971 U.S. — É.-U.	1971 U.K. — R.-U.	1971 RSA — R.Z.S.	1971 OECD — O.C.D.É.	1971 Other — Autres	1972 Total	1972 U.S. — É.-U.	1972 U.K. — R.-U.	1972 RSA — R.Z.S.
		$ millions									
A	Current receipts:										
1	Merchandise exports (balance of payments basis).[1]	17,877	12,161	1,379	695	1,527	2,115	20,129	14,107	1,355	
	Service receipts:										
4	Travel	1,246	1,092	42	24	54	34	1,230	1,023	57	
15	Interest and dividends	558	363	27	86	28	54	665	385	26	
21	Freight and shipping	1,184	640	120	88	172	164	1,241	690	126	
23	Other services receipts	1,316	646	298	87	126	159	1,315	696	220	
28	Total service receipts	4,304	2,741	487	285	380	411	4,451	2,794	429	
29	Sub-totals, exports of goods and services[2]	22,181	14,902	1,866	980	1,907	2,526	24,580	16,901	1,784	
	Transfer receipts:										
30	Inheritances and immigrants' funds	432	181	55	84	46	66	443	168	71	
33	Personal and institutional remittances	160	110	14	5	28	3	173	119	16	
38	Withholding tax[3]	278	..	..	..	..	..	287	..	..	
40	**Total current receipts**	**23,051**	**15,193**	**1,935**	**1,069**	**1,981**	**2,595**	**25,483**	**17,188**	**1,871**	1
B	Current payments:										
1	Merchandise imports (balance of payments basis).[1]	15,314	10,716	877	616	1,327	1,778	18,272	12,594	972	
	Service payments:										
4	Travel	1,448	898	180	70	226	74	1,464	919	174	
15	Interest and dividends	1,699	1,444	101	8	142	4	1,713	1,423	100	
21	Freight and shipping	1,196	605	114	77	200	200	1,315	697	121	
23	Other service payments	2,081	1,454	144	54	271	158	2,199	1,540	167	
27	Withholding tax[3]	278	..	..	..	..	..	287	..	..	
28	Total service payments	6,702	4,401	539	209	839	436	6,978	4,579	562	
29	Sub-totals, imports of goods and services	22,016	15,117	1,416	825	2,166	2,214	25,250	17,173	1,534	
	Transfer payments:										
30	Inheritances and emigrants' funds	185	105	43	10	14	13	162	88	37	
33	Personal and institutional remittances	218	57	32	22	37	70	230	64	32	
37	Official contributions	201	–	–	105	7	89	227	–	–	
40	**Total current payments**	**22,620**	**15,279**	**1,491**	**962**	**2,224**	**2,386**	**25,869**	**17,325**	**1,603**	
C	Current account balance:										
1	Merchandise trade	+ 2,563	+ 1,445	+ 502	+ 79	+ 200	+ 337	+ 1,857	+ 1,513	+ 383	
	Service transactions:										
4	Travel	– 202	+ 194	– 138	– 46	– 172	– 40	– 234	+ 104	– 117	
15	Interest and dividends	– 1,141	– 1,081	– 74	+ 78	– 114	+ 50	– 1,048	– 1,038	– 74	
21	Freight and shipping	– 12	+ 35	+ 6	+ 11	– 28	– 36	– 74	– 7	+ 5	
23	Other service transactions	– 765	– 808	+ 154	+ 33	– 145	+ 1	– 884	– 844	+ 53	
27	Withholding tax	– 278	..	..	..	..	..	– 287	..	..	
28	Balance on service transactions	– 2,398	– 1,660	– 52	+ 76	– 459	– 25	– 2,527	– 1,785	– 133	
29	Balance on goods and services	+ 165	– 215	+ 450	+ 155	– 259	+ 312	– 670	– 272	+ 250	
39	Net transfers	+ 266	+ 129	– 6	– 48	+ 16	– 103	+ 284	+ 135	+ 18	
40	**Total current account balance**	**+ 431**	**– 86**	**+ 444**	**+ 107**	**– 243**	**+ 209**	**– 386**	**– 137**	**+ 268**	

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1971 - 1976 – Chiffres annuels

Compte courant

1972		1973							Détail	No de compte
OECD – O.C.D.É.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.É.	Other – Autres		
$ millions										
									Recettes courantes:	A
1,493	2,531	25,461	17,333	1,583	1,564	1,789	762	2,430	Exportations de marchandises (base de la balance des paiements)[1].	1
									Recettes au titre des services:	
79	38	1,446	1,160	82	84	18	34	68	Voyages	4
29	142	790	459	45	40	11	22	213	Intérêts et dividendes	15
163	174	1,494	778	154	145	117	86	214	Transports	21
115	159	1,527	769	278	138	36	66	240	Autres recettes au titre des services	23
386	513	5,257	3,166	559	407	182	208	735	Total des recettes au titre des services	28
1,879	3,044	30,718	20,499	2,142	1,971	1,971	970	3,165	Total partiel pour l'exportation de biens et de service[2]	29
									Recettes de transfert:	
49	49	521	124	89	56	5	31	216	Successions et capitaux des immigrants	30
30	4	215	141	20	45	1	3	5	Versements à des particuliers et institutions	33
..	..	322	..	..	..	..	..	..	Retenues fiscales[3]	38
1,958	**3,097**	**31,776**	**20,764**	**2,251**	**2,072**	**1,977**	**1,004**	**3,386**	**Total des recettes courantes**	40
									Paiements courants:	B
1,642	2,301	22,726	16,091	996	1,451	996	864	2,328	Importations de marchandises (base de la balance des paiements)[1].	1
									Paiements au titre des services:	
230	74	1,742	1,073	194	168	6	120	181	Voyages	4
180	1	2,050	1,692	106	187	12	39	14	Intérêts et dividendes	15
196	231	1,560	803	163	117	59	138	280	Transports	21
281	148	2,554	1,770	200	243	30	155	156	Autres paiements au titre des services	23
..	..	322	..	..	..	..	..	..	Retenues fiscales[3]	27
887	454	8,228	5,338	663	715	107	452	631	Total des paiements au titre des services	28
2,529	2,755	30,954	21,429	1,659	2,166	1,103	1,316	2,959	Total partiel pour l'importation de biens et de services	29
									Paiements de transfert:	
14	13	171	86	39	12	1	8	25	Successions et capitaux des émigrants	30
41	72	290	83	33	28	2	20	124	Versements à des particuliers et institutions	33
2	113	253	–	–	–	–	–	253	Contributions officielles	37
2,586	**2,953**	**31,668**	**21,598**	**1,731**	**2,206**	**1,106**	**1,344**	**3,361**	**Total des paiements courants**	40
									Solde du compte courant:	C
- 149	+ 230	+ 2,735	+ 1,242	+ 587	+ 113	+ 793	- 102	+ 102	Commerce de marchandises	1
									Opérations au titre des services:	
- 151	- 36	- 296	+ 87	- 112	- 84	+ 12	- 86	- 113	Voyages	4
- 151	+ 141	- 1,260	- 1,233	- 61	- 147	- 1	- 17	+ 199	Intérêts et dividendes	15
- 33	- 57	- 66	- 25	- 9	+ 28	+ 58	- 52	- 66	Transports	21
- 166	+ 11	- 1,027	- 1,001	+ 78	- 105	+ 6	- 89	+ 84	Autres opérations au titre des services	23
..	..	- 322	..	..	..	..	..	..	Retenues fiscales	27
- 501	+ 59	- 2,971	- 2,172	- 104	- 308	+ 75	- 244	+ 104	Solde des opérations au titre des services	28
- 650	+ 289	- 236	- 930	+ 483	- 195	+ 868	- 346	+ 206	Solde au titre des biens et services	29
- 22	- 145	+ 344	+ 96	+ 37	+ 61	+ 3	+ 6	- 181	Transferts nets	39
628	**+ 144**	**+ 108**	**- 834**	**+ 520**	**- 134**	+ 871	**- 340**	**+ 25**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1971-1976 – Continued
Capital Account[4]

Acct. No.	Item	1971 Total	1971 U.S. – É.-U.	1971 U.K. – R.-U.	1971 RSA – R.Z.S.	1971 OECD – O.C.D.É.	1971 Other – Autres	1972 Total	1972 U.S. – É.-U.	1972 U.K. – R.-U.	1972 RSA – R.Z.S.
		$ millions									
D	Direct investment:[5]										
21	In Canada	+ 925	+ 599	+ 81	– 1	+ 176	+ 70	+ 620	+ 457	– 9	+
25	Abroad	– 230	– 122	– 13	– 75	– 8	– 12	– 400	– 149	– 29	– 9
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	– 96	– 74	– 13	+ 1	– 11	+ 1	+ 292	– 5	+ 43	+
31	Outstanding stocks	– 142	– 39	– 98	– 1	– 11	+ 7	– 59	– 145	– 41	+
32	New issues	+ 1,191	+ 891	+ 81	+ 1	+ 213	+ 5	+ 1,722	+ 1,007	+ 47	+
33	Retirements	– 845	– 649	– 50	– 1	– 135	– 10	– 603	– 458	– 45	–
	Foreign securities:										
35	Outstanding issues	+ 252	+ 263	– 5	+ 3	– 3	– 6	+ 278	+ 253	+ 9	+
37	New issues	– 68	– 26	– 1	–	–	– 41	– 65	– 15	– 17	–
38	Retirements	+ 12	+ 6	+ 1	+ 1	–	+ 4	+ 31	+ 19	–	
	Loans and subscriptions – Government of Canada:										
40	Advances	– 190	–	–	– 113	–	– 77	– 249	–	–	– 1
44	Repayments	+ 36	–	+ 21	–	+ 15	–	+ 37	–	+ 21	
48	Columbia River Treaty	+ 24	+ 24	...	...	...	...	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.	– 230	–	– 7	– 27	– 31	– 165	– 246	– 6	– 36	–
50	Other long-term capital transactions	+ 25	+ 4	+ 90	– 56	+ 34	– 47	+ 230	+ 101	+ 87	–
E 1	**Balance of capital movements in long-term forms.**	+ 664	+ 877	+ 87	– 268	+ 239	– 271	+ 1,588	+ 1,059	+ 30	–
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents.	+ 1,405	+ 1,526	+ 445	– 351	– 64	– 151	+ 637	+ 262	+ 471	–
65	Non-bank holdings of short-term funds abroad	– 551	+ 106	– 648	–	– 3	– 6	– 189	– 89	– 91	
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 95	+ 26	+ 10	+ 11	+ 30	+ 18	+ 139	+ 8	+ 21	+
72	Government demand liabilities	+ 50	–	–	–	–	+ 50	+ 27	–	–	
74	Treasury bills	– 3	–	– 1	– 4	–	+ 2	+ 22	– 1	+ 1	–
75	Commercial paper	+ 41	+ 37	–	–	+ 1	+ 3	– 113	– 113	+ 1	
76	Finance company paper	– 39	+ 36	– 14	–	– 61	–	– 50	– 52	–	
77	Other short-term paper	+ 75	+ 76	+ 1	–	– 2	–	– 18	– 17	– 1	
81	Other finance company obligations	– 25	– 21	+ 1	–	– 5	–	– 30	– 30	–	
82	Other short-term capital transactions[6]	– 1,366	– 1,267	– 31	– 18	– 24	– 26	+ 47	– 169	+ 91	+
E 2	**Balance of capital movements in short-term forms.**	– 318	+ 519	– 237	– 362	– 128	– 110	– 983	– 1,656	+ 493	–
E 3	**Total net capital balance**	+ 346	+ 1,396	– 150	– 630	+ 111	– 381	+ 605	– 597	+ 523	–
G	Balance settled by exchange transfers	–	– 250	– 296	+ 523	+ 133	– 110	–	+ 1,025	– 792	-3
J	Allocation of Special Drawing Rights	+ 119	...	...	...	...	+ 119	+ 117	...	...	
K	Net official monetary movements:										
4	Official international reserves	+ 896	+ 1,060	– 2	–	+ 1	– 163	+ 336	+ 291	– 1	
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	+ 896	+ 1,060	– 2	–	+ 1	– 163	+ 336	+ 291	– 1	

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1971 - 1976 – Chiffres annuels – suite

Compte de capital[4]

1972		1973							Détail	N° de compte
OECD – O.C.D.É.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.É.	Other – Autres		
					$ millions					
+ 148	+ 21	+ 750	+ 423	+ 133	+ 41	+ 61	+ 80	+ 12	Investissements directs[5]:	D
– 39	– 88	– 785	– 453	– 122	– 33	+ 3	– 13	– 167	Au Canada	21
									À l'étranger	25
									Commerce des valeurs mobilières:	
+ 137	+ 112	+ 29	– 29	+ 26	+ 1	+ 5	+ 4	+ 22	Valeurs canadiennes:	
+ 108	+ 16	– 24	+ 21	– 58	+ 31	– 5	+ 21	– 34	Obligations en circulation	30
+ 592	+ 73	+ 1,324	+ 990	+ 14	+ 217	+ 15	+ 82	+ 6	Actions en circulation	31
– 63	– 30	– 737	– 428	– 45	– 142	– 13	– 101	– 8	Nouvelles émissions	32
									Rachats	33
+ 5	+ 3	+ 109	+ 91	– 7	– 1	+ 5	–	+ 21	Valeurs étrangères:	
– 1	– 27	– 61	– 7	– 3	– 2	–	– 1	– 48	Émissions en circulation	35
+ 8	+ 4	+ 21	+ 11	+ 1	+ 3	+ 2	–	+ 4	Nouvelles émissions	37
									Rachats	38
–	– 141	– 269	–	–	–	–	– 5	– 264	Prêts et souscriptions – Gouvernement du Canada:	
15	+ 1	+ 43	–	+ 22	+ 15	–	–	+ 6	Avances	40
									Remboursements	44
–	–	+ 1	+ 1	–	–	–	–	–	Traité du fleuve Columbia	48
28	– 173	– 198	– 7	– 10	– 11	–	– 23	– 147	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada.	49
51	+ 4	+ 182	+ 306	+ 10	– 2	– 6	– 37	– 89	Autres opérations sur capitaux à long terme	50
933	– 225	+ 385	+ 919	– 39	+ 117	+ 67	+ 7	– 686	**Solde des mouvements de capitaux à long terme**	E 1
145	+ 80	– 343	– 271	+ 376	+ 82	+ 15	+ 61	– 606	Avoirs des résidents de capitaux étrangers à court terme:	D
3	– 6	– 176	– 250	+ 100	– 44	+ 16	+ 2	–	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
									Avoirs non bancaires de capitaux étrangers à court terme	65
57	+ 39	+ 143	+ 50	– 15	+ 28	+ 8	– 5	+ 77	Avoirs des non-résidents sur le Canada sous forme de:	
–	+ 27	+ 77	–	–	–	–	–	+ 77	Dépôts en dollars	71
–	+ 26	– 24	+ 2	–	–	–	–	– 26	Créances à vue sur le gouvernement	72
1	–	+ 9	+ 1	– 1	–	–	–	+ 9	Bons du Trésor	74
2	–	– 23	– 22	–	– 1	–	–	–	Effets de commerce	75
–	–	+ 166	+ 167	– 1	–	–	–	–	Effets des sociétés de financement	76
–	–	+ 7	+ 4	+ 3	–	–	–	–	Autres effets à court terme	77
									Autres engagements des sociétés de financement	81
41	+ 64	– 368	– 271	– 31	+ 36	+ 10	– 3	– 109	Autres opérations sur capitaux à court terme[6]	82
241	+ 230	– 960	– 1,018	+ 431	+ 101	+ 49	+ 55	– 578	**Solde des mouvements de capitaux à court terme**	E 2
,174	+ 5	– 575	– 99	+ 392	+ 218	+ 116	+ 62	– 1,264	**Total du solde net des capitaux**	E 3
546	– 220	–	+ 504	– 913	– 83	– 987	+ 278	+ 1,201	Solde réglé par les transferts de compensation	G
...	+ 117	–	...	...	...	...	...	–	Allocation de droits de tirage spéciaux	J
–	+ 46	– 467	– 429	– 1	+ 1	–	–	– 38	Mouvements monétaires officiels nets:	K
–	–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
–	+ 46	– 467	– 429	– 1	+ 1	–	–	– 38	Engagements monétaires officiels	5
									Mouvements monétaires officiels nets	6

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1971 - 1976 – Continued
Current Account

Acct. No.	Item	1974							1975			
		Total	U.S. – É.-U.	U.K. – R.-U.	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	EEC – C.É.E.
		$ millions										
A	Current receipts:											
1	Merchandise exports (balance of payments basis).[1]	32,591	21,653	1,992	2,108	2,220	1,099	3,519	33,428	21,932	1,871	2,31
	Service receipts:											
4	Travel	1,694	1,328	94	102	20	52	98	1,815	1,337	129	12
15	Interest and dividends	880	533	45	64	9	23	206	961	515	42	6
21	Freight and shipping	1,812	864	194	197	141	115	301	1,726	790	169	20
23	Other service receipts	1,953	929	342	160	49	76	397	2,434	1,013	466	21
28	Total service receipts	6,339	3,654	675	523	219	266	1,002	6,936	3,655	806	60
29	Sub-totals, exports of goods and services[2]	38,930	25,307	2,667	2,631	2,439	1,365	4,521	40,364	25,587	2,677	2,92
	Transfer receipts:											
30	Inheritances and immigrants' funds	701	142	132	88	3	36	300	665	110	143	10
33	Personal and institutional remittances	225	148	22	46	1	3	5	256	172	24	5
38	Withholding tax[3]	430	..	..	..	..	..	..	465	..	..	
40	**Total current receipts**	**40,286**	**25,597**	**2,821**	**2,765**	**2,443**	**1,404**	**4,826**	**41,750**	**25,869**	**2,844**	**3,0**
B	Current payments:											
1	Merchandise imports (balance of payments basis).[1]	30,902	20,652	1,170	1,894	1,412	1,154	4,620	33,962	23,057	1,224	2,0
	Service payments:											
4	Travel	1,978	1,196	211	195	5	129	242	2,542	1,587	242	2
15	Interest and dividends	2,435	2,014	115	198	14	58	36	2,879	2,364	135	2
21	Freight and shipping	2,036	966	281	170	106	177	336	2,115	1,074	264	1
23	Other service payments	3,225	2,155	265	318	48	233	206	3,570	2,370	270	3
27	Withholding tax[3]	430	..	..	..	..	..	..	465	..	..	
28	Total service payments	10,104	6,331	872	881	173	597	820	11,571	7,395	911	9
29	Sub-totals, imports of goods and services	41,006	26,983	2,042	2,775	1,585	1,751	5,440	45,533	30,452	2,135	3,0
	Transfer payments:											
30	Inheritances and emigrants' funds	162	81	30	14	1	9	27	170	82	31	
33	Personal and institutional remittances	299	100	36	28	2	21	112	313	104	37	
37	Official contributions	332	–	–	–	–	–	332	513	–	–	
40	**Total current payments**	**41,799**	**27,164**	**2,108**	**2,817**	**1,588**	**1,781**	**5,911**	**46,529**	**30,638**	**2,203**	**3,0**
C	Current account balance:											
1	Merchandise trade	+ 1,689	+ 1,001	+ 822	+ 214	+ 808	– 55	– 1,101	– 534	– 1,125	+ 647	+ 2
	Service transactions:											
4	Travel	– 284	+ 132	– 117	– 93	+ 15	– 77	– 144	– 727	– 250	– 113	– 1
15	Interest and dividends	– 1,555	– 1,481	– 70	– 134	– 5	– 35	+ 170	– 1,918	– 1,849	– 93	– 1
21	Freight and shipping	– 224	– 102	– 87	+ 27	+ 35	– 62	– 35	– 389	– 284	– 95	+
23	Other service transactions	– 1,272	– 1,226	+ 77	– 158	+ 1	– 157	+ 191	– 1,136	– 1,357	+ 196	– 1
27	Withholding tax	– 430	..	..	..	..	..	..	– 465	..	..	
28	Balance on service transactions	– 3,765	– 2,677	– 197	– 358	+ 46	– 331	+ 182	– 4,635	– 3,740	– 105	–
29	Balance on goods and services	– 2,076	– 1,676	+ 625	– 144	+ 854	– 386	– 919	– 5,169	– 4,865	+ 542	–
39	Net transfers	+ 563	+ 109	+ 88	+ 92	+ 1	+ 9	– 166	+ 390	+ 96	+ 99	+
40	**Total current account balance**	**– 1,513**	**– 1,567**	**+ 713**	**– 52**	**+ 855**	**– 377**	**– 1,085**	**– 4,779**	**– 4,769**	**+ 641**	+

1 Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
2 As used in the National Income and Expenditure Accounts.
3 Includes tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1971 - 1976 – Chiffres annuels – suite

Compte courant

1975			1976p								
Japan – Japon	Other OECD – Autres pays de l'O.C.D.É.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.É.	Other – Autres	Détail	N° de compte
$ millions											
2,139	878	4,292	37,975	25,616	2,017	2,562	2,335	1,092	4,353	Recettes courantes:	A
										Exportations de marchandises (base de la balance des paiements)[1]	1
34	65	128	1,930	1,346	139	163	40	85	157	Recettes au titre des services:	
5	29	305	853	497	29	54	5	30	238	Voyages	4
140	104	320	1,991	959	181	222	162	112	355	Intérêts et dividendes	15
54	92	595	2,636	1,082	437	229	62	97	729	Transports	21
233	290	1,348	7,410	3,884	786	668	269	324	1,479	Autres recettes au titre des services	23
2,372	1,168	5,640	45,385	29,500	2,803	3,230	2,604	1,416	5,832	Total des recettes au titre des services	28
										Total partiel pour l'exportation de biens et de services[2]	29
32	39	241	727	105	106	169	3	49	295	Recettes de transfert:	
1	3	6	258	172	23	53	1	3	6	Successions et capitaux des immigrants	30
..	..	..	504	..	..	..	..	..	..	Versements à des particuliers et institutions	33
										Retenues fiscales[3]	38
2,405	**1,210**	**5,887**	**46,874**	**29,777**	**2,932**	**3,452**	**2,608**	**1,468**	**6,133**	**Total des recettes courantes**	40
1,189	1,188	5,258	36,886	25,223	1,301	2,022	1,507	1,238	5,595	Paiements courants:	B
										Importations de marchandises (base de la balance des paiements)[1]	1
11	161	292	3,121	1,956	288	281	30	221	345	Paiements au titre des services:	
17	67	85	3,344	2,580	145	394	16	80	129	Voyages	4
94	191	336	2,164	1,198	210	173	114	159	310	Intérêts et dividendes	15
48	277	253	4,075	2,749	306	402	50	263	305	Transports	21
..	..	..	504	..	..	..	..	..	..	Autres paiements au titre des services	23
170	696	966	13,208	8,483	949	1,250	210	723	1,089	Retenues fiscales[3]	27
1,359	1,884	6,224	50,094	33,706	2,250	3,272	1,717	1,961	6,684	Total des paiements au titre des services	28
										Total partiel pour l'importation de biens et de services	29
1	9	31	181	86	32	17	1	11	34	Paiements de transfert:	
2	21	120	331	109	38	34	2	21	127	Successions et capitaux des émigrants	30
–	–	513	455	–	–	–	–	–	455	Versements à des particuliers et institutions	33
										Contributions officielles	37
1,362	**1,914**	**6,888**	**51,061**	**33,901**	**2,320**	**3,323**	**1,720**	**1,993**	**7,300**	**Total des paiements courants**	40
950	– 310	– 966	+ 1,089	+ 393	+ 716	+ 540	+ 828	– 146	– 1,242	Solde du compte courant:	C
										Commerce de marchandises	1
23	– 96	– 164	– 1,191	– 610	– 149	– 118	+ 10	– 136	– 188	Opérations au titre des services:	
12	– 38	+ 220	– 2,491	– 2,083	– 116	– 340	– 11	– 50	+ 109	Voyages	4
46	– 87	– 16	– 173	– 239	– 29	+ 49	+ 48	– 47	+ 45	Intérêts et dividendes	15
6	– 185	+ 342	– 1,439	– 1,667	+ 131	– 173	+ 12	– 166	+ 424	Transports	21
..	..	..	– 504	..	..	..	..	..	..	Autres opérations au titre des services	23
63	– 406	+ 382	– 5,798	– 4,599	– 163	– 582	+ 59	– 399	+ 390	Retenues fiscales	27
.013	– 716	– 584	– 4,709	– 4,206	+ 553	– 42	+ 887	– 545	– 852	Solde des opérations au titre des services	28
30	+ 12	– 417	+ 522	+ 82	+ 59	+ 171	+ 1	+ 20	– 315	Solde au titre des biens et services	29
										Transferts nets	39
.043	**– 704**	**– 1,001**	**– 4,187**	**– 4,124**	**+ 612**	**+ 129**	**+ 888**	**– 525**	**– 1,167**	**Solde total du compte courant**	40

[1] Chiffres du commerce du Canada comportant certains ajustements d'évaluation de portée et de période aux fins de la balance des paiements.
[2] Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
[3] Y compris les retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale pas disponible.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1971 - 1976 – Concluded

Capital Account[4]

Acct. No.	Item	1974							1975			
		Total	U.S. – É.-U.	U.K. – R.-U.	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.É.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	EEC – C.É.E.
		$ millions										
D	Direct investment:[5]											
21	In Canada	+ 725	+ 615	– 1	+ 10	+ 4	+ 70	+ 27	+ 670	+ 564	– 28	+ 8
25	Abroad	– 775	– 482	– 43	– 53	– 12	+ 27	– 212	– 795	– 454	– 15	– 6
	Portfolio transactions:											
	Canadian securities:											
30	Outstanding bonds	+ 41	+ 16	+ 9	+ 23	–	+ 15	– 22	+ 302	+ 38	+ 142	+ 3
31	Outstanding stocks	– 112	– 68	– 58	+ 13	– 7	+ 9	– 1	+ 5	– 8	– 19	+ 1
32	New issues	+ 2,423	+ 1,816	+ 21	+ 88	–	+ 59	+ 439	+ 5,038	+ 3,433	+ 135	+ 74
33	Retirements	– 626	– 504	– 19	– 51	– 5	– 34	– 13	– 851	– 666	– 43	– 5
	Foreign securities:											
35	Outstanding issues	+ 73	+ 71	– 9	– 1	+ 13	– 1	–	+ 43	+ 41	+ 8	–
37	New issues	– 39	– 8	– 2	–	–	–	– 29	– 72	– 18	– 19	–
38	Retirements	+ 12	+ 8	—	–	–	–	+ 4	+ 12	+ 7	–	+
	Loans and subscriptions – Government of Canada:											
40	Advances	– 350	–	–	–	–	–	– 350	– 377	–	–	
44	Repayments	+ 38	–	+ 22	+ 15	–	–	+ 1	+ 40	–	+ 23	+
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada.	– 588	– 45	– 18	– 22	–	– 47	– 456	– 396	– 3	– 20	–
50	Other long-term capital transactions	+ 49	+ 153	+ 33	– 50	– 2	+ 5	– 90	+ 229	+ 336	+ 29	–
E 1	**Balance of capital movements in long-term forms.**	+ 871	+ 1,572	– 65	– 28	– 9	+ 103	– 702	+ 3,848	+ 3,270	+ 193	+ 6
D	Resident holdings of short-term funds abroad:											
61	Chartered bank net foreign currency position with non-residents.	– 1,354	+ 1,073	– 1,986	– 95	– 63	+ 791	– 1,074	+ 489	+ 1,485	– 504	–
65	Non-bank holdings of short-term funds abroad	+ 1,590	+ 172	+ 1,386	+ 39	– 1	– 6	–	– 242	– 98	– 114	–
	Non-resident holdings of Canadian:											
71	Dollar deposits	+ 597	+ 165	+ 11	+ 55	– 5	+ 47	+ 324	+ 557	+ 70	+ 93	+
72	Government demand liabilities	+ 45	–	–	–	–	–	+ 45	– 4	–	–	
74	Treasury bills	+ 77	+ 9	+ 4	+ 10	–	–	+ 54	+ 37	+ 1	+ 15	–
75	Commercial paper	+ 53	+ 42	–	+ 11	–	–	–	+ 9	– 5	+ 14	–
76	Finance company paper	+ 94	+ 73	+ 1	+ 20	–	–	–	+ 211	+ 232	– 1	–
77	Other short-term paper	– 70	– 108	+ 1	+ 34	–	+ 3	–	+ 147	+ 153	+ 10	–
81	Other finance company obligations	+ 158	+ 148	+ 9	+ 1	–	–	–	– 89	– 91	+ 2	
82	Other short-term capital transactions[6]	– 524	– 663	+ 11	+ 123	+ 17	+ 4	– 16	– 589	– 667	– 5	+
E 2	**Balance of capital movements in short-term forms.**	+ 666	+ 911	– 563	+ 198	– 52	+ 839	– 667	+ 526	+ 1,080	– 490	+
E 3	**Total net capital balance**	+ 1,537	+ 2,483	– 628	+ 170	– 61	+ 942	– 1,369	+ 4,374	+ 4,350	– 297	+
G	Balance settled by exchange transfers	–	– 1,081	– 85	– 118	– 794	– 565	– 2,643	–	– 149	– 343	–
J	Allocation of Special Drawing Rights	–	...	...	...	...	...	–	–	...	...	
K	Net official monetary movements:											
4	Official international reserves	+ 24	– 165	–	–	–	–	+ 189	– 405	– 568	– 1	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	+ 24	– 165	–	–	–	–	+ 189	– 405	– 568	– 1	–

[4] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduct... liabilities to non-residents.

[5] Excludes undistributed profits.

[6] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1971 - 1976 – Chiffres annuels – fin

Compte de capital[4]

1975			1976p							Détail	N° de compte
Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other – Autres	Total	U.S. – É.-U.	U.K. – R.-U.	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other – Autres		
$ millions											
– 3	+ 36	+ 15	– 295	– 490	+ 72	+ 90	+ 9	+ 36	– 12	Investissements directs[5]:	D
– 13	+ 10	– 257	– 555	– 234	– 12	– 8	–	– 27	– 274	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
–	+ 20	+ 72	+ 569	+ 20	+ 274	+ 107	–	+ 68	+ 100	Valeurs canadiennes:	
– 6	+ 12	+ 9	– 79	– 69	– 33	+ 14	– 4	+ 10	+ 3	Obligations en circulation	30
–	+ 254	+ 475	+ 9,090	+ 5,609	+ 230	+ 1,884	+ 2	+ 1,254	+ 111	Actions en circulation	31
–	– 40	– 49	– 928	– 706	– 45	– 77	–	– 48	– 52	Nouvelles émissions	32
										Rachats	33
– 3	– 2	+ 1	+ 62	+ 55	+ 1	– 5	+ 11	–	–	Valeurs étrangères:	
–	–	– 26	– 37	– 12	–	– 2	–	–	– 23	Émissions en circulation	35
–	–	+ 2	+ 60	+ 42	–	+ 18	–	–	–	Nouvelles émissions	37
										Rachats	38
–	– 1	– 376	– 410	–	–	–	–	–	– 410	Prêts et souscriptions – Gouvernement du Canada:	
–	–	+ 2	+ 18	–	–	+ 15	–	–	+ 3	Avances	40
										Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 1	– 17	– 329	– 263	+ 11	– 3	– 7	– 4	– 33	– 227	Crédits à l'exportation consentis directement ou indirectement aux risques du Gouvernement du Canada	49
– 28	– 13	– 44	+ 642	+ 351	+ 21	– 9	+ 10	– 4	+ 273	Autres opérations sur capitaux à long terme	50
– 54	+ 259	– 505	+ 7,874	+ 4,577	+ 505	+ 2,020	+ 24	+ 1,256	– 508	**Solde des mouvements de capitaux à long terme**	E 1
+ 29	+ 113	– 672	– 942	– 611	– 9	– 201	+ 11	+ 134	– 266	Avoirs des résidents de capitaux étrangers à court terme:	D
– 7	– 4	–	– 230	– 79	– 46	– 62	– 8	– 13	– 22	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
										Avoirs non bancaires de capitaux étrangers à court terme	65
+ 2	+ 13	+ 316	+ 152	+ 3	+ 109	+ 31	–	+ 27	– 18	Avoirs des non-résidents sur le Canada sous forme de:	
–	–	– 4	+ 7	–	–	–	–	–	+ 7	Dépôts en dollars	71
–	–	+ 25	+ 698	+ 27	+ 193	+ 161	–	+ 15	+ 302	Créances à vue sur le gouvernement	72
–	+ 6	+ 1	+ 286	+ 286	–	–	–	–	–	Bons du Trésor	74
–	–	–	+ 20	+ 18	+ 2	–	–	–	–	Effets de commerce	75
–	–	–	+ 188	+ 146	+ 21	+ 17	–	–	+ 4	Effets des sociétés de financement	76
–	–	–	+ 45	+ 40	+ 8	– 3	–	–	–	Autres effets à court terme	77
										Autres engagements des sociétés de financement	81
– 37	+ 37	+ 21	– 3,389	– 3,392	– 144	– 20	+ 33	– 11	+ 145	Autres opérations sur capitaux à court terme[6]	82
– 13	+ 165	– 313	– 3,165	– 3,562	+ 134	– 77	+ 36	+ 152	+ 152	**Solde des mouvements de capitaux à court terme**	E 2
– 67	+ 424	– 818	+ 4,709	+ 1,015	+ 639	+ 1,943	+ 60	+ 1,408	– 356	**Total du solde net des capitaux**	E 3
976	+ 280	+ 1,977	–	+ 3,377	– 1,251	– 2,073	– 948	– 883	+ 1,778	Solde réglé par les transferts de compensation	G
...	...	–	–	...	...	...	...	...	–	Allocation de droits de tirage spéciaux	J
–	–	+ 158	+ 522	+ 268	–	– 1	–	–	+ 255	Mouvements monétaires officiels nets:	K
–	–	–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
–	–	+ 158	+ 522	+ 268	–	– 1	–	–	+ 255	Engagements monétaires officiels	5
										Mouvements monétaires officiels nets	6

[4] Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements
rs les non-résidents.
[5] Sans les bénéfices non répartis.
[6] Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; regroupe
ment toutes les opérations non identifiées.

TABLE 5. Canadian Balance of International Payments, by Area, 1970

Current Account – Not Seasonally Adjusted

Acct. No.	Item	All non-residents – Tous les non-résidents				
		I	II	III	IV	Year – Année
		$ millions				
A	Current receipts:					
1	Merchandise exports (balance of payments basis)[1]	3,958	4,520	4,069	4,374	16,921
	Service receipts:					
4	Travel	108	294	617	187	1,206
15	Interest and dividends	108	123	125	172	528
21	Freight and shipping	254	297	282	293	1,126
23	Other service receipts	338	356	342	350	1,386
28	Total service receipts	808	1,070	1,366	1,002	4,246
29	Sub-totals, exports of goods and services[2]	4,766	5,590	5,435	5,376	21,167
	Transfer receipts:					
30	Inheritances and immigrants' funds	72	102	123	92	389
33	Personal and institutional remittances	25	28	26	28	107
38	Withholding tax[3]	68	74	51	76	269
40	**Total current receipts**	**4,931**	**5,794**	**5,635**	**5,572**	**21,932**
B	Current payments:					
1	Merchandise imports (balance of payments basis)[1]	3,312	3,884	3,322	3,351	13,869
	Service payments:					
4	Travel	310	379	515	218	1,422
15	Interest and dividends	396	361	364	429	1,550
21	Freight and shipping	232	306	284	284	1,106
23	Other service payments	497	528	490	483	1,998
27	Withholding tax[3]	68	74	51	76	269
28	Total service payments	1,503	1,648	1,704	1,490	6,345
29	Sub-totals, imports of goods and services[2]	4,815	5,532	5,026	4,841	20,214
	Transfer payments:					
30	Inheritances and emigrants' funds	40	47	61	51	199
33	Personal and institutional remittances	53	54	52	53	212
37	Official contributions	31	42	79	49	201
40	**Total current payments**	**4,939**	**5,675**	**5,218**	**4,994**	**20,826**
C	Current account balance:					
1	Merchandise trade	+ 646	+ 636	+ 747	+ 1,023	+ 3,052
	Service transactions:					
4	Travel	– 202	– 85	+ 102	– 31	– 216
15	Interest and dividends	– 288	– 238	– 239	– 257	– 1,022
21	Freight and shipping	+ 22	– 9	– 2	+ 9	+ 20
23	Other service transactions	– 159	– 172	– 148	– 133	– 612
27	Withholding tax	– 68	– 74	– 51	– 76	– 269
28	Balance on service transactions	– 695	– 578	– 338	– 488	– 2,099
29	Balance on goods and services	– 49	+ 58	+ 409	+ 535	+ 953
39	Net transfers	+ 41	+ 61	+ 8	+ 43	+ 153
40	**Total current account balance**	– 8	+ 119	+ 417	+ 578	+ 1,106

See footnote(s) at end of table.

TABLEAU 5. Balance canadienne des paiements internationaux, par zone, 1970
Compte courant – Non désaisonnalisé

United States – États-Unis					Détail	No de compte
I	II	III	IV	Year – Année		
$ millions						
					Recettes courantes:	A
2,653	2,950	2,534	2,822	10,959	Exportations de marchandises (base de la balance des paiements)[1].	1
					Recettes au titre des services:	
91	249	552	162	1,054	Voyages	4
73	80	81	102	336	Intérêts et dividendes	15
130	162	146	152	590	Transports	21
191	201	189	195	776	Autres recettes au titre des services	23
485	692	968	611	2,756	Total des recettes au titre des services	28
3,138	3,642	3,502	3,433	13,715	Total partiel pour l'exportation de biens et de services[2].	29
					Recettes de transfert:	
29	40	52	44	165	Successions et capitaux des immigrants	30
15	17	16	18	66	Versements à des particuliers et institutions	33
..	..	..	..	..	Retenues fiscales[3]	38
3,182	**3,699**	**3,570**	3,495	**13,946**	**Total des recettes courantes**	40
					Paiements courants:	B
2,471	2,807	2,287	2,273	9,838	Importations de marchandises (base de la balance des paiements)[1].	1
					Paiements au titre des services:	
214	247	295	142	898	Voyages	4
332	305	300	369	1,306	Intérêts et dividendes	15
124	167	151	145	587	Transports	21
320	350	323	320	1,313	Autres paiements au titre des services	23
..	..	..	..	..	Retenues fiscales[3]	27
990	1,069	1,069	976	4,104	Total des paiements au titre des services	28
3,461	3,876	3,356	3,249	13,942	Total partiel pour l'importation de biens et de services[2].	29
					Paiements de transfert:	
26	29	30	29	114	Successions et capitaux des émigrants	30
14	13	14	14	55	Versements à des particuliers et institutions	33
–	–	–	–	–	Contributions officielles	37
3,501	**3,918**	**3,400**	**3,292**	**14,111**	**Total des paiements courants**	40
					Solde du compte courant:	C
+ 182	+ 143	+ 247	+ 549	+ 1,121	Commerce de marchandises	1
					Opérations au titre des services:	
– 123	+ 2	+ 257	+ 20	+ 156	Voyages	4
– 259	– 225	– 219	– 267	– 970	Intérêts et dividendes	15
+ 6	– 5	– 5	+ 7	+ 3	Transports	21
– 129	– 149	– 134	– 125	– 537	Autres opérations au titre des services	23
..	..	..	..	..	Retenues fiscales	27
– 505	– 377	– 101	– 365	– 1,348	Solde des opérations au titre des services	28
– 323	– 234	+ 146	+ 184	– 227	Solde au titre des biens et services	29
+ 4	+ 15	+ 24	+ 19	+ 62	Transferts nets	39
– 319	**– 219**	**+ 170**	**+ 203**	**– 165**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 5. Canadian Balance of International Payments, by Area, 1970 – Continued
Capital Account[4] – Not Seasonally Adjusted

Acct. No.	Item	All non-residents – Tous les non-résidents				
		I	II	III	IV	Year – Année
		$ millions				
D	Direct investment:[5]					
21	In Canada	+227	+181	+153	+344	+ 905
25	Abroad	−152	− 40	− 14	−109	− 315
	Portfolio transactions:					
	Canadian securities:					
30	Outstanding bonds	+ 4	− 26	− 17	− 1	− 40
31	Outstanding stocks	− 1	− 82	− 33	− 29	− 145
32	New issues	+519	+201	+299	+211	+1,230
33	Retirements	−101	−273	− 59	−119	− 552
	Foreign securities:					
35	Outstanding issues	+119	+ 86	− 14	− 98	+ 93
37	New issues	− 6	− 9	− 11	− 8	− 34
38	Retirements	+ 3	+ 3	+ 2	+ 3	+ 11
	Loans and subscriptions – Government of Canada:					
40	Advances	− 28	− 57	− 35	− 25	− 145
44	Repayments	–	+ 7	–	+ 29	+ 36
48	Columbia River Treaty	–	–	–	+ 31	+ 31
49	Export credits directly or indirectly at risk of the Government of Canada.	+ 11	− 36	− 65	− 39	− 129
50	Other long-term capital transactions	+ 60	+ 62	+ 11	− 72	+ 61
E 1	**Balance of capital movements in long-term forms**	+655	+ 17	+217	+118	+1,007
D	Resident holdings of short-term funds abroad:					
61	Chartered bank net foreign currency position with non-residents.	+218	+178	−180	−338	− 122
65	Non-bank holdings of short-term funds abroad	+ 10	− 86	− 80	+124	− 32
	Non-resident holdings of Canadian:					
71	Dollar deposits	+ 31	+ 39	+ 2	− 46	+ 26
72	Government demand liabilities	− 1	+ 27	+ 1	− 34	− 7
74	Treasury bills	− 21	− 6	− 38	− 14	− 79
75	Commercial paper	+ 14	− 1	− 12	+ 70	+ 71
76	Finance company paper	− 67	+164	+ 76	+ 30	+ 203
77	Other short-term paper	− 1	− 28	+ 18	+ 47	+ 36
81	Other finance company obligations	− 59	+ 62	− 38	− 74	− 109
82	Other short-term capital transactions[6]	−377	+296	−157	−332	− 570
E 2	**Balance of capital movements in short-term forms**	−253	+645	−408	−567	− 583
E 3	**Total net capital balance**	+402	+662	−191	−449	+ 424
G	Balance settled by exchange transfers	–	–	–	–	–
J	Allocation of Special Drawing Rights	+133	–	–	–	+ 133
K	Net official monetary movements:					
4	Official international reserves	+527	+781	+225	+129	+1,662
5	Official monetary liabilities	–	–	+ 1	–	+ 1
6	**Net official monetary movements**	+527	+781	+226	+129	+1,663

See footnote(s) at end of table.

TABLEAU 5. Balance canadienne des paiements internationaux, par zone, 1970 – suite

Compte de capital[4] – Non désaisonnalisé

United States – États-Unis					Détail	Nº de compte
I	II	III	IV	Year – Année		
$ millions						
					Investissements directs[5]:	D
+148	+155	+ 91	+234	+ 628	Au Canada	21
– 128	– 37	– 30	– 63	– 258	À l'étranger	25
					Commerce des valeurs mobilières:	
					Valeurs canadiennes:	
– 10	– 29	– 26	– 6	– 71	Obligations en circulation	30
– 4	– 36	– 21	– 18	– 79	Actions en circulation	31
+428	+134	+287	+178	+1,027	Nouvelles émissions	32
– 96	– 156	– 43	– 100	– 395	Rachats	33
					Valeurs étrangères:	
+112	+ 83	– 22	– 98	+ 75	Émissions en circulation	35
– 3	– 6	– 9	– 2	– 20	Nouvelles émissions	37
+ 2	+ 2	+ 1	+ 1	+ 6	Rachats	38
					Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	Avances	40
–	–	–	–	–	Remboursements	44
–	–	–	+ 31	+ 31	Traité du fleuve Columbia	48
+ 1	–	–	–	+ 1	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada.	49
+ 48	+ 37	+ 26	– 67	+ 44	Autres opérations sur capitaux à long terme	50
+498	+147	+254	+ 90	+ 989	**Solde des mouvements de capitaux à long terme**	E 1
					Avoirs des résidents de capitaux étrangers à court terme:	D
+301	+ 64	– 304	– 6	+ 55	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
+106	– 67	+ 37	– 27	+ 49	Avoirs non-bancaires de capitaux étrangers à court terme	65
					Avoirs des non-résidents sur le Canada sous forme de:	
–	+ 26	+ 33	– 15	+ 44	Dépôts en dollars	71
–	–	–	–	–	Créances à vue sur le gouvernement	72
– 3	–	+ 3	– 4	– 4	Bons du Trésor	74
+ 14	– 2	– 12	+ 69	+ 69	Effets de commerce	75
– 73	+158	+ 24	+ 19	+ 128	Effets des sociétés de financement	76
– 1	– 28	+ 17	+ 47	+ 35	Autres effets à court terme	77
– 52	+ 58	– 41	– 70	– 105	Autres engagements des sociétés de financement	81
– 318	+ 262	– 294	– 261	– 611	Autres opérations sur capitaux à court terme[6]	82
– 26	+471	– 537	– 248	– 340	**Solde des mouvements de capitaux à court terme**	E 2
+472	+618	– 283	– 158	+ 649	**Total du solde net sur capitaux**	E 3
+271	+367	+248	+ 82	+ 968	Solde réglé par les transferts de compensation	G
...	...	...	...	...	Allocation de droits de tirage spéciaux	J
					Mouvements monétaires officiels nets:	K
+424	+766	+135	+127	+1,452	Réserves officielles de liquidités internationales	4
–	–	–	–	–	Engagements monétaires officiels	5
+424	+766	+135	+127	+1,452	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 5. Canadian Balance of International Payments, by Area, 1970 – Continued
Current Account – Not Seasonally Adjusted

Acct. No.	Item	United Kingdom – Royaume-Uni				
		I	II	III	IV	Year – Année
		$ millions				
A	Current receipts:					
1	Merchandise exports (balance of payments basis) [1]	336	416	368	387	1,507
	Service receipts:					
4	Travel	3	12	23	6	44
15	Interest and dividends	3	2	1	23	29
21	Freight and shipping	29	34	30	32	125
23	Other service receipts	70	72	69	71	282
28	Total service receipts	105	120	123	132	480
29	Sub-totals, exports of goods and services [2]	441	536	491	519	1,987
	Transfer receipts:					
30	Inheritances and immigrants' funds	15	19	18	16	68
33	Personal and institutional remittances	3	3	3	3	12
38	Withholding tax [3]	..	..	..	..	..
40	**Total current receipts**	**459**	**558**	**512**	**538**	**2,067**
B	Current payments:					
1	Merchandise imports (balance of payments basis) [1]	168	201	182	183	734
	Service payments:					
4	Travel	21	42	73	20	156
15	Interest and dividends	25	21	23	24	93
21	Freight and shipping	26	31	28	28	113
23	Other service payments	43	41	39	35	158
27	Withholding tax [3]	..	..	..	..	..
28	Total service payments	115	135	163	107	520
29	Sub-totals, imports of goods and services [2]	283	336	345	290	1,254
	Transfer payments:					
30	Inheritances and emigrants' funds	6	10	21	12	49
33	Personal and institutional remittances	8	8	8	8	32
37	Official contributions	–	–	–	–	–
40	**Total current payments**	**297**	**354**	**374**	**310**	**1,335**
C	Current account balance:					
1	Merchandise trade	+ 168	+ 215	+ 186	+ 204	+ 773
	Service transactions:					
2	Travel	– 18	– 30	– 50	– 14	– 112
15	Interest and dividends	– 22	– 19	– 22	– 1	– 64
21	Freight and shipping	+ 3	+ 3	+ 2	+ 4	+ 12
23	Other service transactions	+ 27	+ 31	+ 30	+ 36	+ 124
27	Withholding tax	..	..	..	..	..
28	Balance on service transactions	– 10	– 15	– 40	+ 25	– 40
29	Balance on goods and services	+ 158	+ 200	+ 146	+ 229	+ 733
39	Net transfers	+ 4	+ 4	– 8	– 1	– 1
40	**Total current account balance**	**+ 162**	**+ 204**	**+ 138**	**+ 228**	**+ 732**

See footnote(s) at end of table.

TABLEAU 5. Balance canadienne des paiements internationaux, par zone, 1970 – suite

Compte courant – Non désaisonnalisé

Rest of the sterling area – Reste de la zone sterling					Détail	N° de compte
I	II	III	IV	Year – Année		
$ millions						
					Recettes courantes:	A
181	186	214	204	785	Exportations de marchandises (base de la balance des paiements)[1].	1
					Recettes au titre des services:	
3	6	10	4	23	Voyages	4
13	13	16	23	65	Intérêts et dividendes	15
19	17	21	20	77	Transports	21
18	19	20	18	75	Autres recettes au titre des services	23
53	55	67	65	240	Total des recettes au titre des services	28
234	241	281	269	1,025	Total partiel pour l'exportation de biens et de services[2]	29
					Recettes de transfert:	
12	19	24	13	68	Successions et capitaux des immigrants	30
–	1	–	–	1	Versements à des particuliers et institutions	33
..	..	..	..	..	Retenues fiscales[3]	38
246	**261**	**305**	**282**	**1,094**	**Total des recettes courantes**	40
					Paiements courants:	B
108	189	158	172	627	Importations de marchandises (base de la balance des paiements)[1].	1
					Paiements au titre des services:	
23	19	14	10	66	Voyages	4
1	1	2	2	6	Intérêts et dividendes	15
14	26	20	23	83	Transports	21
11	12	11	12	46	Autres paiements au titre des services	23
..	..	..	..	..	Retenues fiscales[3]	27
49	58	47	47	201	Total des paiements au titre des services	28
157	247	205	219	828	Total partiel pour l'importation de biens et de services[2]	29
					Paiements de transfert:	
2	2	2	3	9	Successions et capitaux des émigrants	30
5	5	5	5	20	Versements à des particuliers et institutions	33
15	24	47	26	112	Contributions officielles	37
179	**278**	**259**	**253**	**969**	**Total des paiements courants**	40
					Solde du compte courant:	C
+ 73	– 3	+ 56	+ 32	+ 158	Commerce de marchandises	1
					Opérations au titre des services:	
– 20	– 13	– 4	– 6	– 43	Voyages	4
+ 12	+ 12	+ 14	+ 21	+ 59	Intérêts et dividendes	15
+ 5	– 9	+ 1	– 3	– 6	Transports	21
+ 7	+ 7	+ 9	+ 6	+ 29	Autres opérations au titre des services	23
..	..	..	..	..	Retenues fiscales	27
+ 4	– 3	+ 20	+ 18	+ 39	Solde des opérations au titre des services.	28
+ 77	– 6	+ 76	+ 50	+ 197	Solde au titre des biens et services	29
– 10	– 11	– 30	– 21	– 72	Transferts nets.	39
+ 67	**– 17**	**+ 46**	**+ 29**	**+ 125**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 5. Canadian Balance of International Payments, by Area, 1970 – Continued
Capital Account[4] – Not Seasonally Adjusted

Acct. No.	Item	United Kingdom – Royaume-Uni				
		I	II	III	IV	Year – Année
		$ millions				
D	Direct investment:[5]					
21	In Canada	– 1	+ 2	+ 16	+ 15	+ 32
25	Abroad	+ 4	– 4	+ 28	– 16	+ 12
	Portfolio transactions:					
	Canadian securities:					
30	Outstanding bonds	+ 5	– 1	+ 4	–	+ 8
31	Outstanding stocks	+ 3	– 17	– 14	– 15	– 43
32	New issues	+ 42	+ 50	+ 6	+ 25	+ 123
33	Retirements	– 3	– 2	– 2	– 6	– 13
	Foreign securities:					
35	Outstanding issues	+ 4	+ 6	–	– 6	+ 4
37	New issues	–	–	–	–	–
38	Retirements	–	–	–	–	–
	Loans and subscriptions – Government of Canada:					
40	Advances	–	–	–	–	–
44	Repayments	–	–	–	+ 21	+ 21
48	Columbia River Treaty	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	–	–	–	–	–
50	Other long-term capital transactions	+ 16	+ 24	+ 8	+ 16	+ 64
E 1	**Balance of capital movements in long-term forms**	+ 70	+ 58	+ 46	+ 34	+ 208
D	Resident holdings of short-term funds abroad:					
61	Chartered bank net foreign currency position with non-residents.	+ 42	– 58	+ 310	– 402	– 108
65	Non-bank holdings of short-term funds abroad	– 82	– 28	– 85	+ 131	– 64
	Non-resident holdings of Canadian:					
71	Dollar deposits	– 23	+ 16	– 7	– 17	– 31
72	Government demand liabilities	–	–	–	–	–
74	Treasury bills	– 1	– 1	–	– 1	– 3
75	Commercial paper	–	–	–	+ 1	+ 1
76	Finance company paper	+ 6	–	+ 21	– 13	+ 14
77	Other short-term paper	–	+ 1	–	–	+ 1
81	Other finance company obligations	+ 2	– 1	+ 3	– 2	+ 2
82	Other short-term capital transactions[6]	– 39	– 4	+ 104	– 76	– 15
E 2	**Balance of capital movements in short-term forms**	– 95	– 75	+ 346	– 379	– 203
E 3	**Total net capital balance**	– 25	– 17	+ 392	– 345	+ 5
G	Balance settled by exchange transfers	– 221	– 187	– 530	+ 118	– 820
J	Allocation of Special Drawing Rights	...	...	...	...	...
K	Net official monetary movements:					
4	Official international reserves	– 84	–	–	+ 1	– 83
5	Official monetary liabilities	–	–	–	–	–
6	**Net official monetary movements**	– 84	–	–	+ 1	– 83

See footnote(s) at end of table.

TABLEAU 5. Balance canadienne des paiements internationaux, par zone, 1970 – suite

Compte de capital[4] – Non désaisonnalisé

Rest of the sterling area – Reste de la zone sterling					Détail	N° de compte
I	II	III	IV	Year – Année		
$ millions						
					Investissements directs[5]:	D
+ 7	– 1	– 3	– 5	– 2	Au Canada	21
+ 6	– 4	– 8	– 9	– 15	À l'étranger	25
					Commerce des valeurs mobilières:	
					Valeurs canadiennes:	
–	–	+ 1	–	+ 1	Obligations en circulation	30
– 1	–	+ 1	– 1	– 1	Actions en circulation	31
+ 2	–	–	–	+ 2	Nouvelles émissions	32
–	–	–	–	–	Rachats	33
					Valeurs étrangères:	
+ 1	– 3	+ 3	+ 2	+ 3	Émissions en circulation	35
–	–	–	–	–	Nouvelles émissions	37
–	–	–	–	–	Rachats	38
					Prêts et souscriptions – Gouvernement du Canada:	
– 26	– 29	– 31	– 20	– 106	Avances	40
–	–	–	–	–	Remboursements	44
...	...	...	...	...	Traité du fleuve Columbia	48
– 2	– 13	– 2	– 2	– 19	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada.	49
+ 1	+ 1	– 1	+ 1	+ 2	Autres opérations sur capitaux à long terme	50
– 12	**– 49**	**– 40**	**– 34**	**– 135**	**Solde des mouvements de capitaux à long terme**	E 1
					Avoirs des résidents de capitaux étrangers à court terme:	D
– 44	– 17	– 115	– 73	– 249	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
–	–	–	–	–	Avoirs non-bancaires de capitaux étrangers à court terme	65
					Avoirs des non-résidents sur le Canada sous forme de:	
+ 5	+ 6	– 2	– 5	+ 4	Dépôts en dollars	71
–	–	–	–	–	Créances à vue sur le gouvernement	72
+ 1	– 1	+ 1	– 1	–	Bons du Trésor	74
–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	Effets des sociétés de financement	76
–	–	–	–	–	Autres effets à court terme	77
–	–	–	–	–	Autres engagements des sociétés de financement	81
+ 2	– 4	+ 1	– 10	– 11	Autres opérations sur capitaux à court terme[6]	82
– 36	**– 16**	**– 115**	**– 89**	**– 256**	**Solde des mouvements de capitaux à court terme**	E 2
– 48	**– 65**	**– 155**	**– 123**	**– 391**	**Total du solde net sur capitaux**	E 3
– 19	+ 82	+ 109	+ 94	+ 266	Solde réglé par les transferts de compensation	G
...	...	...	...	...	Allocation de droits de tirage spéciaux	J
					Mouvements monétaires officiels nets:	K
–	–	–	–	–	Réserves officielles de liquidités internationales	4
–	–	–	–	–	Engagements monétaires officiels	5
–	–	–	–	–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 5. Canadian Balance of International Payments, by Area, 1970 – Continued
Current Account – Not Seasonally Adjusted

Acct. No.	Item	OECD (Europe) / O.C.D.É. (Europe)				
		I	II	III	IV	Year — Année
		$ millions				
A	Current receipts:					
1	Merchandise exports (balance of payments basis)[1]	351	418	390	460	1,619
	Service receipts:					
4	Travel	6	16	21	10	53
15	Interest and dividends	9	9	12	10	40
21	Freight and shipping	37	41	39	47	164
23	Other service receipts	28	31	30	30	119
28	Total service receipts	80	97	102	97	376
29	Sub-totals, exports of goods and services[2]	431	515	492	557	1,995
	Transfer receipts:					
30	Inheritances and immigrants' funds	9	11	12	8	40
33	Personal and institutional remittances	6	7	7	7	27
38	Withholding tax[3]	..	..	..	..	..
40	**Total current receipts**	**446**	**533**	**511**	**572**	**2,062**
B	Current payments:					
1	Merchandise imports (balance of payments basis)[1]	238	317	312	329	1,196
	Service payments:					
4	Travel	32	48	92	35	207
15	Interest and dividends	37	33	38	33	141
21	Freight and shipping	37	48	48	51	184
23	Other service payments	78	77	72	72	299
27	Withholding tax[3]	..	..	..	..	..
28	Total service payments	184	206	250	191	831
29	Sub-totals, imports of goods and services[2]	422	523	562	520	2,027
	Transfer payments:					
30	Inheritances and emigrants' funds	3	3	5	4	15
33	Personal and institutional remittances	9	9	9	9	36
37	Official contributions	–	1	1	–	2
40	**Total current payments**	**434**	**536**	**577**	**533**	**2,080**
C	Current account balance:					
1	Merchandise trade	+ 113	+ 101	+ 78	+ 131	+ 423
	Service transactions:					
4	Travel	– 26	– 32	– 71	– 25	– 154
15	Interest and dividends	– 28	– 24	– 26	– 23	– 101
21	Freight and shipping	–	– 7	– 9	– 4	– 20
23	Other service transactions	– 50	– 46	– 42	– 42	– 180
27	Withholding tax	..	..	..	..	..
28	Balance on service transactions	– 104	– 109	– 148	– 94	– 455
29	Balance on goods and services	+ 9	– 8	– 70	+ 37	– 32
39	Net transfers	+ 3	+ 5	+ 4	+ 2	+ 14
40	**Total current account balance**	+ 12	– 3	– 66	+ 39	– 18

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Tax withheld on income distributions and service payments to non-residents.

TABLEAU 5. Balance canadienne des paiements internationaux, par zone, 1970 – suite

Compte courant – Non désaisonnalisé

All other non-residents – Tous les autres non-résidents					Détail	No de compte
I	II	III	IV	Year – Année		
$ millions						
					Recettes courantes:	A
437	550	563	501	2,051	Exportations de marchandises (base de la balance des paiements)[1].	1
					Recettes au titre des services:	
5	11	11	5	32	Voyages	4
10	19	15	14	58	Intérêts et dividendes	15
39	43	46	42	170	Transports	21
31	33	34	36	134	Autres recettes au titre des services	23
85	106	106	97	394	Total des recettes au titre des services	28
522	656	669	598	2,445	Total partiel pour l'exportation de biens et de services[2]	29
					Recettes de transfert:	
7	13	17	11	48	Successions et capitaux des immigrants	30
1	–	–	–	1	Versements à des particuliers et institutions	33
..	..	..	..	..	Retenues fiscales[3]	38
530	**669**	**686**	**609**	**2,494**	**Total des recettes courantes**	40
					Paiements courants:	B
327	370	383	394	1,474	Importations de marchandises (base de la balance des paiements)[1].	1
					Paiements au titre des services:	
20	23	41	11	95	Voyages	4
1	1	1	1	4	Intérêts et dividendes	15
31	34	37	37	139	Transports	21
45	48	45	44	182	Autres paiements au titre des services	23
..	..	..	..	..	Retenues fiscales[3]	27
97	106	124	93	420	Total des paiements au titre des services	28
424	476	507	487	1,894	Total partiel pour l'importation de biens et de services[2]	29
					Paiements de transfert:	
3	3	3	3	12	Successions et capitaux des émigrants	30
17	19	16	17	69	Versements à des particuliers et institutions	33
16	17	31	23	87	Contributions officielles	37
460	**515**	**557**	**530**	**2,062**	**Total des paiements courants**	40
					Solde du compte courant:	C
+ 110	+ 180	+ 180	+ 107	+ 577	Commerce de marchandises	1
					Opérations au titre des services:	
– 15	– 12	– 30	– 6	– 63	Voyages	4
+ 9	+ 18	+ 14	+ 13	+ 54	Intérêts et dividendes	15
+ 8	+ 9	+ 9	+ 5	+ 31	Transports	21
– 14	– 15	– 11	– 8	– 48	Autres opérations au titre des services	23
..	..	..	..	..	Retenues fiscales	27
– 12	–	– 18	+ 4	– 26	Solde des opérations au titre des services	28
+ 98	+ 180	+ 162	+ 111	+ 551	Solde au titre des biens et services	29
– 28	– 26	– 33	– 32	– 119	Transferts nets	39
+ 70	+ 154	+ 129	+ 79	+ 432	**Solde total du compte courant**	40

[1] Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements.
[2] Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
[3] Retenues fiscales sur la distribution de revenus et les paiements au titre de services aux non-résidents.

TABLE 5. Canadian Balance of International Payments, by Area, 1970 – Concluded
Capital Account[4] – Not Seasonally Adjusted

Acct. No.	Item	OECD (Europe) – O.C.D.É. (Europe) I	II	III	IV	Year – Année
		$ millions				
D	Direct investment:[5]					
21	In Canada	+ 69	+ 22	+ 46	+ 78	+ 215
25	Abroad	– 35	– 1	– 7	– 17	– 60
	Portfolio transactions:					
	Canadian securities:					
30	Outstanding bonds	+ 9	+ 4	+ 2	+ 5	+ 20
31	Outstanding stocks	+ 1	– 28	– 1	+ 2	– 26
32	New issues	+ 45	+ 9	+ 4	+ 6	+ 64
33	Retirements	– 2	– 110	– 14	– 12	– 138
	Foreign securities:					
35	Outstanding issues	+ 3	–	+ 3	+ 4	+ 10
37	New issues	–	–	–	–	–
38	Retirements	–	–	–	–	–
	Loans and subscriptions – Government of Canada:					
40	Advances	–	–	–	–	–
44	Repayments	–	+ 7	–	+ 8	+ 15
48	Columbia River Treaty	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada.	–	– 1	– 5	– 5	– 11
50	Other long-term capital transactions	– 5	– 1	– 21	– 22	– 49
E 1	**Balance of capital movements in long-term forms**	+ 85	– 99	+ 7	+ 47	+ 40
D	Resident holdings of short-term funds abroad:					
61	Chartered bank net foreign currency position with non-residents.	– 140	+ 81	– 232	+ 35	– 256
65	Non-bank holdings of short-term funds abroad	– 14	+ 9	– 33	+ 21	– 17
	Non-resident holdings of Canadian:					
71	Dollar deposits	+ 3	+ 13	– 4	– 10	+ 2
72	Government demand liabilities	–	–	–	–	–
74	Treasury bills	– 5	–	–	–	– 5
75	Commercial paper	– 1	–	–	–	– 1
76	Finance company paper	–	+ 6	+ 31	+ 24	+ 61
77	Other short-term paper	–	– 1	+ 1	–	–
81	Other finance company obligations	– 9	+ 5	–	– 2	– 6
82	Other short-term capital transactions[6]	+ 31	– 5	– 4	– 5	+ 17
E 2	**Balance of capital movements in short-term forms**	– 135	+ 108	– 241	+ 63	– 205
E 3	**Total net capital balance**	– 50	+ 9	– 234	+ 110	– 165
G	Balance settled by exchange transfers	+ 38	– 2	+ 296	– 149	+ 183
J	Allocation of Special Drawing Rights	...	...	...	...	...
K	Net official monetary movements:					
4	Official international reserves	–	+ 4	– 4	–	–
5	Official monetary liabilities	–	–	–	–	–
6	**Net official monetary movements**	–	+ 4	– 4	–	–

[4] A minus sign in Accounts D and E indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[5] Excludes undistributed profits.
[6] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

TABLEAU 5. Balance canadienne des paiements internationaux, par zone, 1970 – fin

Compte de capital[4] – Non désaisonnalisé

All other non-residents – Tous les autres non-résidents					Détail	N° de compte
I	II	III	IV	Year – Année		
$ millions						
					Investissements directs[5]:	D
+ 4	+ 3	+ 3	+ 22	+ 32	Au Canada	21
+ 1	+ 6	+ 3	– 4	+ 6	À l'étranger	25
					Commerce des valeurs mobilières:	
					Valeurs canadiennes:	
–	–	+ 2	–	+ 2	Obligations en circulation	30
–	– 1	+ 2	+ 3	+ 4	Actions en circulation	31
+ 2	+ 8	+ 2	+ 2	+ 14	Nouvelles émissions	32
–	– 5	–	– 1	– 6	Rachats	33
					Valeurs étrangères:	
– 1	–	+ 2	–	+ 1	Émissions en circulation	35
– 3	– 3	– 2	– 6	– 14	Nouvelles émissions	37
+ 1	+ 1	+ 1	+ 2	+ 5	Rachats	38
					Prêts et souscriptions – Gouvernement du Canada:	
– 2	– 28	– 4	– 5	– 39	Avances	40
–	–	–	–	–	Remboursements	44
...	...	...	...	...	Traité du fleuve Columbia	48
+ 12	– 22	– 58	– 32	– 100	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada.	49
–	+ 1	– 1	–	–	Autres opérations sur capitaux à long terme	50
+ 14	– 40	– 50	– 19	– 95	**Solde des mouvements de capitaux à long terme**	E 1
					Avoirs des résidents de capitaux étrangers à court terme:	D
+ 59	+ 108	+ 161	+ 108	+ 436	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
–	–	+ 1	– 1	–	Avoirs non-bancaires de capitaux étrangers à court terme	65
					Avoirs des non-résidents sur le Canada sous forme de:	
+ 46	– 22	– 18	+ 1	+ 7	Dépôts en dollars	71
– 1	+ 27	+ 1	– 34	– 7	Créances à vue sur le gouvernement	72
– 13	– 4	– 42	– 8	– 67	Bons du Trésor	74
+ 1	+ 1		–	+ 2	Effets de commerce	75
–	–	–	–	–	Effets des sociétés de financement	76
–	–	–	–	–	Autres effets à court terme	77
–	–	–	–	–	Autres engagements des sociétés de financement	81
– 53	+ 47	+ 36	+ 20	+ 50	Autres opérations sur capitaux à court terme[6]	82
+ 39	+ 157	+ 139	+ 86	+ 421	**Solde des mouvements de capitaux à court terme**	E 2
+ 53	+ 117	+ 89	+ 67	+ 326	**Total du solde net sur capitaux**	E 3
– 69	– 260	– 123	– 145	– 597	Solde réglé par les transferts de compensation	G
+ 133	–	–	–	+ 133	Allocation de droits de tirage spéciaux	J
					Mouvements monétaires officiels nets:	K
+ 187	+ 11	+ 94	+ 1	+ 293	Réserves officielles de liquidités internationales	4
–	–	+ 1	–	+ 1	Engagements monétaires officiels	5
+ 187	+ 11	+ 95	+ 1	+ 294	**Mouvements monétaires officiels nets**	6

[4] Dans les comptes D et E le signe moins représente une sortie de capitaux du Canada: soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.

[5] Sauf les bénéfices non répartis.

[6] Y compris un poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; il regroupe également toutes les opérations non identifiées.

TABLE 6. Quarterly Canadian Balance of International Payments, 1971 - 1976

Current Account – Seasonally Adjusted

Acct. No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
		$ millions					
A	Current receipts:						
1	Merchandise exports (balance of payments basis)[1]	4,305	4,340	4,705	4,527	4,606	4,
	Service receipts:						
4	Travel	318	298	311	319	282	
15	Interest and dividends	153	121	125	159	147	
21	Freight and shipping	276	294	317	297	292	
23	Other service receipts	306	328	339	343	323	
28	Total service receipts	1,053	1,041	1,092	1,118	1,044	1,
29	Sub-totals, exports of goods and services[2]	5,358	5,381	5,797	5,645	5,650	6,
	Transfer receipts:						
30	Inheritances and immigrants' funds	118	101	107	106	118	
33	Personal and institutional remittances	37	39	41	43	42	
38	Withholding tax[3]	67	70	68	73	76	
40	**Total current receipts**	**5,580**	**5,591**	**6,013**	**5,867**	**5,886**	**6,**
B	Current payments:						
1	Merchandise imports (balance of payments basis)[1]	3,447	3,785	4,003	4,079	4,197	4
	Service payments:						
4	Travel	323	350	388	387	332	
15	Interest and dividends	398	393	425	483	403	
21	Freight and shipping	263	294	333	306	304	
23	Other service payments	482	506	540	553	537	
27	Withholding tax[3]	67	70	68	73	76	
28	Total service payments	1,533	1,613	1,754	1,802	1,652	1
29	Sub-totals, imports of goods and services	4,980	5,398	5,757	5,881	5,849	6
	Transfer payments:						
30	Inheritances and emigrants' funds	47	48	47	43	43	
33	Personal and institutional remittances	52	55	55	56	57	
37	Official contributions	38	32	56	75	36	
40	**Total current payments**	**5,117**	**5,533**	**5,915**	**6,055**	**5,985**	**6**
C	Current account balance:						
1	Merchandise trade	+ 858	+ 555	+ 702	+ 448	+ 409	+
	Service transactions:						
4	Travel	– 5	– 52	– 77	– 68	– 50	–
15	Interest and dividends	– 245	– 272	– 300	– 324	– 256	–
21	Freight and shipping	+ 13	–	– 16	– 9	– 12	–
23	Other service transactions	– 176	– 178	– 201	– 210	– 214	–
27	Withholding tax	– 67	– 70	– 68	– 73	– 76	–
28	Balance on service transactions	– 480	– 572	– 662	– 684	– 608	–
29	Balance on goods and services	+ 378	– 17	+ 40	– 236	– 199	
39	Net transfers	+ 85	+ 75	+ 58	+ 48	+ 100	
40	**Total current account balance**	+ 463	+ 58	+ 98	– 188	– 99	

See footnote(s) at end of table.

TABLEAU 6. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels

Compte courant – Après désaisonnalisation

1972		1973				Détail	N° de compte
III	IV	I	II	III	IV		
		$ millions					
						Recettes courantes:	A
5,054	5,501	6,021	6,139	6,295	7,006	Exportations de marchandises (base de la balance des paiements)[1].	1
						Recettes au titre des services:	
313	334	347	359	363	377	Voyages	4
212	175	194	192	189	215	Intérêts et dividendes	15
308	335	365	367	367	395	Transports	21
321	348	364	373	389	401	Autres recettes au titre des services	23
1,154	1,192	1,270	1,291	1,308	1,388	Total des recettes au titre des services	28
6,208	6,693	7,291	7,430	7,603	8,394	Total partiel pour l'exploitation de biens et de services[2]	29
						Recettes de transfert:	
97	113	104	110	141	166	Successions et capitaux des immigrants	30
44	45	51	53	58	53	Versements à des particuliers et institutions	33
63	75	89	64	84	85	Retenues fiscales[3]	38
6,412	6,926	7,535	7,657	7,886	8,698	**Total des recettes courantes**	40
						Paiements courants:	B
4,647	4,897	5,297	5,490	5,661	6,278	Importations de marchandises (base de la balance des paiements)[1].	1
						Paiements au titre des services:	
379	394	406	427	428	481	Voyages	4
417	483	487	522	541	500	Intérêts et dividendes	15
343	355	373	372	398	417	Transports	21
538	586	599	604	645	706	Autres paiements au titre des services	23
63	75	89	64	84	85	Retenues fiscales[3]	27
1,740	1,893	1,954	1,989	2,096	2,189	Total des paiements au titre des services	28
6,387	6,790	7,251	7,479	7,757	8,467	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
39	38	43	42	43	43	Successions et capitaux des émigrants	30
57	59	71	72	73	74	Versements à des particuliers et institutions	33
67	71	58	54	73	68	Contributions officielles	37
6,550	6,958	7,423	7,647	7,946	8,652	**Total des paiements courants**	40
						Solde du compte courant:	C
+ 407	+ 604	+ 724	+ 649	+ 634	+ 728	Commerce de marchandises	1
						Opérations au titre des services:	
- 66	- 60	- 59	- 68	- 65	- 104	Voyages	4
- 205	- 308	- 293	- 330	- 352	- 285	Intérêts et dividendes	15
- 35	- 20	- 8	- 5	- 31	- 22	Transports	21
- 217	- 238	- 235	- 231	- 256	- 305	Autres opérations au titre des services	23
- 63	- 75	- 89	- 64	- 84	- 85	Retenues fiscales	27
- 586	- 701	- 684	- 698	- 788	- 801	Solde des opérations au titre des services	28
- 179	- 97	+ 40	- 49	- 154	- 73	Solde au titre des biens et services	29
+ 41	+ 65	+ 72	+ 59	+ 94	+ 119	Transferts nets	39
- 138	- 32	+ 112	+ 10	- 60	+ 46	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 6. Quarterly Canadian Balance of International Payments, 1971 - 1976 – Concluded

Current Account – Seasonally Adjusted

Acct. No.	Item	1974				1975	
		I	II	III	IV	I	II
		$ millions					
A	Current receipts:						
1	Merchandise exports (balance of payments basis)[1]	7,622	7,850	8,522	8,597	8,073	8,2
	Service receipts:						
4	Travel	412	427	415	440	444	4
15	Interest and dividends	208	233	229	210	240	2
21	Freight and shipping	431	447	462	472	426	4
23	Other service receipts	428	472	516	537	588	5
28	Total service receipts	1,479	1,579	1,622	1,659	1,698	1,7
29	Sub-totals, exports of goods and services[2]	9,101	9,429	10,144	10,256	9,771	10,0
	Transfer receipts:						
30	Inheritances and immigrants' funds	147	185	201	168	166	1
33	Personal and institutional remittances	52	55	59	59	59	
38	Withholding tax[3]	92	104	113	121	106	1
40	**Total current receipts**	**9,392**	**9,773**	**10,517**	**10,604**	**10,102**	**10,3**
B	Current payments:						
1	Merchandise imports (balance of payments basis)[1]	6,843	7,313	8,252	8,494	8,412	8,4
	Service payments:						
4	Travel	459	480	492	547	615	6
15	Interest and dividends	566	588	608	673	668	6
21	Freight and shipping	479	501	503	553	522	5
23	Other service payments	752	809	832	832	852	8
27	Withholding tax[3]	92	104	113	121	106	1
28	Total service payments	2,348	2,482	2,548	2,726	2,763	2,7
29	Sub-totals, imports of goods and services	9,191	9,795	10,800	11,220	11,175	11,2
	Transfer payments:						
30	Inheritances and emigrants' funds	41	41	37	43	43	
33	Personal and institutional remittances	75	75	74	75	78	
37	Official contributions	74	68	91	99	105	1
40	**Total current payments**	**9,381**	**9,979**	**11,002**	**11,437**	**11,401**	**11,5**
C	Current account balance:						
1	Merchandise trade	+ 779	+ 537	+ 270	+ 103	– 339	– 1
	Service transactions:						
4	Travel	– 47	– 53	– 77	– 107	– 171	– 1
15	Interest and dividends	– 358	– 355	– 379	– 463	– 428	– 4
21	Freight and shipping	– 48	– 54	– 41	– 81	– 96	–
23	Other service transactions	– 324	– 337	– 316	– 295	– 264	–
27	Withholding tax	– 92	– 104	– 113	– 121	– 106	–
28	Balance on service transactions	– 869	– 903	– 926	– 1,067	– 1,065	– 1,0
29	Balance on goods and services	– 90	– 366	– 656	– 964	– 1,404	– 1,4
39	Net transfers	+ 101	+ 160	+ 171	+ 131	+ 105	+
40	**Total current account balance**	+ 11	– 206	– 485	– 833	– 1,299	– 1,3

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 6. La balance canadienne des paiements internationaux, 1971 - 1976 – Chiffres trimestriels – fin

Compte courant – Après désaisonnalisation

1975		1976p				Détail	No de compte
III	IV	I	II	III	IV		
		$ millions					
						Recettes courantes:	A
8,327	8,734	9,013	9,470	9,820	9,672	Exportations de marchandises (base de la balance des paiements)[1].	1
						Recettes au titre des services:	
460	461	478	469	515	468	Voyages	4
239	226	225	220	210	198	Intérêts et dividendes	15
430	440	464	499	512	516	Transports	21
608	652	623	663	670	680	Autres recettes au titre des services	23
1,737	1,779	1,790	1,851	1,907	1,862	Total des recettes au titre des services	28
10,064	10,513	10,803	11,321	11,727	11,534	Total partiel pour l'exportation de biens et de services[2]	29
						Recettes de transfert:	
171	163	196	185	159	187	Successions et capitaux des immigrants	30
70	59	64	63	64	67	Versements à des particuliers et institutions	33
120	125	128	131	128	117	Retenues fiscales[3]	38
10,425	**10,860**	**11,191**	**11,700**	**12,078**	**11,905**	**Total des recettes courantes**	40
						Paiements courants:	B
8,500	8,577	9,155	9,215	9,220	9,296	Importations de marchandises (base de la balance des paiements)[1].	1
						Paiements au titre des services:	
668	653	775	784	790	772	Voyages	4
739	805	676	846	857	965	Intérêts et dividendes	15
524	542	530	555	535	544	Transports	21
904	941	966	1,038	1,020	1,051	Autres paiements au titre des services	23
120	125	128	131	128	117	Retenues fiscales[3]	27
2,955	3,066	3,075	3,354	3,330	3,449	Total des paiements au titre des services	28
11,455	11,643	12,230	12,569	12,550	12,745	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
42	43	44	46	45	46	Successions et capitaux des émigrants	30
78	79	82	82	83	84	Versements à des particuliers et institutions	33
119	167	89	133	111	122	Contributions officielles	37
11,694	**11,932**	**12,445**	**12,830**	**12,789**	**12,997**	**Total des paiements courants**	40
						Solde du compte courant:	C
– 173	+ 157	– 142	+ 255	+ 600	+ 376	Commerce de marchandises	1
						Opérations au titre des services:	
– 208	– 192	– 297	– 315	– 275	– 304	Voyages	4
– 500	– 579	– 451	– 626	– 647	– 767	Intérêts et dividendes	15
– 94	– 102	– 66	– 56	– 23	– 28	Transports	21
– 296	– 289	– 343	– 375	– 350	– 371	Autres opérations au titre des services	23
– 120	– 125	– 128	– 131	– 128	– 117	Retenues fiscales	27
– 1,218	– 1,287	– 1,285	– 1,503	– 1,423	– 1,587	Solde des opérations au titre des services.	28
– 1,391	– 1,130	– 1,427	– 1,248	– 823	– 1,211	Solde au titre des biens et services	29
+ 122	+ 58	+ 173	+ 118	+ 112	+ 119	Transferts nets.	39
– 1,269	**– 1,072**	**– 1,254**	**– 1,130**	**– 711**	**– 1,092**	**Solde total du compte courant**	40

1 Chiffres du commerce du Canada comportant certains ajustements d'évaluation, de portée et de période aux fins de la balance des paiements.
2 Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
3 Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale t pas disponible.

TABLE 7. Balance of Payments Adjustments to Trade of Canada Figures, 1971 - 1976

TABLEAU 7. Ajustements de la balance des paiements aux chiffres du commerce du Canada, 1971 - 1976

Item	1971	1972	1973	1974	1975	1976[p]	Détail
				$ millions			
Trade of Canada Exports (Customs basis, including re-exports).	**17,820**	**20,150**	**25,421**	**32,442**	**33,246**	**38,147**	**Exportations canadiennes (base douanière, réexportation comprises).**
Adjustments:							Ajustements:
Wheat	− 4	+ 11	+ 54	+ 50	+ 31	+ 4	Blé
Energy	+ 19	+ 28	+ 76	+ 183	+ 37	− 107	Énergie
Automotive	− 53	− 68	− 86	− 132	− 132	− 98	Industrie automobile
Gold[1]	+ 159	+ 173	+ 144	+ 188	+ 355	x	Or[1]
Freight	− 229	− 253	− 315	− 343	− 345	− 398	Transports
Other	+ 165	+ 88	+ 167	+ 203	+ 236	+ 427	Autres
Total adjustments	+ 57	− 21	+ 40	+ 149	+ 182	− 172	Total, ajustements
Equals merchandise exports adjusted to balance of payments basis.	**17,877**	**20,129**	**25,461**	**32,591**	**33,428**	**37,975**	**Résultat correspondant aux exportations de marchandis alignées sur la balance des paiements.**
Trade of Canada Imports (Customs basis)	**15,618**	**18,669**	**23,325**	**31,722**	**34,691**	**37,469**	**Importations canadiennes (base douanière)**
Adjustments:							Ajustements:
Automotive	− 80	− 84	− 93	− 188	− 110	− 44	Industrie automobile
Gold[1]	+ 66	+ 66	+ 49	+ 185	+ 147	x	Or[1]
Aircraft and other equipment	+ 13	+ 9	+ 48	− 81	− 50	− 1	Aéronefs et autre matériel
Freight	− 64	− 78	− 99	− 91	− 92	− 99	Transports
Other	− 239	− 310	− 504	− 645	− 624	− 439	Autres
Total adjustments	− 304	− 397	− 599	− 820	− 729	− 583	Total, ajustements
Equals merchandise imports adjusted to balance of payments basis.	**15,314**	**18,272**	**22,726**	**30,902**	**33,962**	**36,886**	**Résultat correspondant aux importations de marchandis alignées sur la balance des paiements.**
Trade balance on balance of payments basis.	**+ 2,563**	**+ 1,857**	**+ 2,735**	**+ 1,689**	**− 534**	**+ 1,089**	**Balance du commerce extérieur alignée sur la balance d paiements.**

[1] Adjustments shown in respect of gold until the end of 1975 cover all sales and purchases by residents of Canada other than official monetary transactions. As of January 1976, Customs based Trade of Canada series have incorporated physical movements of gold across the Canadian border, except for official monetary gold. As from that date, the adjustments of s data from a physical movement to an ownership or transactions basis (appropriate for balance of payments purposes) are not publishable separately but are included above with "oth adjustments. – Jusqu'à la fin de 1975 les ajustements au chapitre de l'or comprennent, à l'exception des opérations monétaires officielles, toutes les ventes et tous les achats faits par résidents canadiens. A partir de janvier 1976, les séries sur le commerce du Canada calculées à partir des données transmises par les douanes comprennent les mouvements d'or réels effec au-delà de la frontière canadienne, à l'exception de ceux au titre de l'or monétaire officiel. Les ajustements apportés à de telles données, que ce soit d'une base réelle sur une base propriété ou de transaction (nécessaires aux fins de la balance des paiements), ne peuvent désormais être publiés séparément. Cependant, ils sont pris en compte ci-dessus à la rubri "autres".

TABLE 8. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1971 - 1976

TABLEAU 8. Indices des prix, de la couverture des exportations et du volume des échanges commerciaux, 1971 - 1976

(1971 = 100)

Period Période	Prices indices Indices de prix		Terms of trade Termes d'échanges nets	Volume indices Indices du volume	
	Exports Exportations	Imports Importations		Exports Exportations	Imports Importations
			indices		
1971	100.0	100.0	100.0	100.0	10
1972	103.4	102.3	101.1	109.4	11
1973	117.9	110.1	107.1	121.1	13
1974	156.3	135.9	115.0	116.5	14
1975	173.1	157.4	110.0	107.8	14
1976	177.5	158.2	112.2	119.8	15
1971 – I	97.8	98.3	99.5	93.7	9
II	99.8	99.8	100.0	104.2	10
III	101.1	101.2	99.9	96.6	9
IV	100.8	100.6	100.2	105.9	10
1972 – I	102.0	102.0	100.0	97.7	10
II	102.7	101.9	100.8	117.3	12
III	103.5	102.4	101.1	98.2	10
IV	105.4	102.8	102.5	124.0	12
1973 – I	109.0	105.1	103.7	116.2	12
II	114.2	108.5	105.3	131.5	14
III	120.5	111.8	107.8	109.0	12
IV	127.4	114.5	111.3	127.9	14
1974 – I	141.6	122.3	115.8	112.1	14
II	155.0	131.2	118.1	122.0	15
III	162.3	141.4	114.8	111.6	14
IV	166.1	148.0	112.2	120.1	15
1975 – I	170.8	155.2	110.1	101.7	13
II	171.0	157.5	108.6	115.7	15
III	174.8	159.7	109.5	99.7	13
IV	176.3	156.3	112.8	113.8	14
1976 – I	177.9	158.2	112.5	110.4	14
II	175.9	158.4	111.1	128.3	16
III	178.6	158.9	112.4	116.8	14
IV	177.7	158.1	112.4	123.6	15

Source: *Summary of External Trade*, Catalogue 65-001, Statistics Canada. – *Sommaire du commerce extérieur*, nº 65-001 au catalogue, Statistique Canada.

TABLE 9. Interest and Dividends – Receipts and Payments, by Area, 1971 - 1976

TABLEAU 9. Recettes et paiements sous forme d'intérêts et de dividendes, par zone, 1971 - 1976

Period — Période	All non-residents — Tous les non-résidents			United States — États-Unis			United Kingdom — Royaume-Uni			All other non-residents — Tous les autres non-résidents		
	Interest — Intérêts	Dividends — Dividendes	Total	Interest — Intérêts	Dividends — Dividendes	Total	Interest — Intérêts	Dividends — Dividendes	Total	Interest — Intérêts	Dividends — Dividendes	Total
	$ millions											
	Receipts – Recettes											
71	250	308	558	206	157	363	22	5	27	22	146	168
72	254	411	665	212	173	385	21	5	26	21	233	254
73	289	501	790	248	211	459	22	23	45	19	267	286
74	343	537	880	297	236	533	21	24	45	25	277	302
75	332	629	961	256	259	515	21	21	42	55	349	404
76P	306	547	853	241	256	497	8	21	29	57	270	327
71 - I	57	83	140	51	46	97	–	1	1	6	36	42
II	57	69	126	50	32	82	–	1	1	7	36	43
III	57	55	112	52	30	82	1	1	2	4	24	28
IV	79	101	180	53	49	102	21	2	23	5	50	55
72 - I	55	75	130	50	43	93	–	1	1	5	31	36
II	57	85	142	51	45	96	–	2	2	6	38	44
III	60	140	200	55	36	91	–	1	1	5	103	108
IV	82	111	193	56	49	105	21	1	22	5	61	66
73 - I	61	115	176	56	53	109	1	11	12	4	51	55
II	67	144	211	61	45	106	–	3	3	6	96	102
III	69	105	174	64	45	109	1	3	4	4	57	61
IV	92	137	229	67	68	135	20	6	26	5	63	68
74 - I	75	111	186	70	62	132	–	5	5	5	44	49
II	81	180	261	74	61	135	1	7	8	6	112	118
III	84	132	216	78	51	129	1	5	6	5	76	81
IV	103	114	217	75	62	137	19	7	26	9	45	54
75 - I	82	135	217	71	71	142	1	5	6	10	59	69
II	84	205	289	64	61	125	1	4	5	19	140	159
III	74	153	227	61	58	119	–	7	7	13	88	101
IV	92	136	228	60	69	129	19	5	24	13	62	75
76P - I	74	127	201	61	80	141	1	4	5	12	43	55
II	82	175	257	62	61	123	1	4	5	19	110	129
III	73	123	196	59	55	114	1	4	5	13	64	77
IV	77	122	199	59	60	119	5	9	14	13	53	66
	Payments – Paiements											
	785	914	1,699	665	779	1,444	31	70	101	89	65	154
	859	854	1,713	714	709	1,423	26	74	100	119	71	190
	968	1,082	2,050	765	927	1,692	26	80	106	177	75	252
	1,031	1,404	2,435	822	1,192	2,014	27	88	115	182	124	306
p	1,300	1,579	2,879	1,020	1,344	2,364	28	107	135	252	128	380
	1,867	1,477	3,344	1,339	1,241	2,580	43	102	145	485	134	619
- I	195	185	380	159	149	308	10	19	29	26	17	43
II	202	165	367	176	132	308	7	18	25	19	15	34
III	196	177	373	161	145	306	8	16	24	27	16	43
IV	192	387	579	169	353	522	6	17	23	17	17	34
- I	191	186	377	155	151	306	8	18	26	28	17	45
II	222	160	382	190	128	318	4	17	21	28	15	43
III	201	154	355	164	114	278	9	18	27	28	22	50
IV	245	354	599	205	316	521	5	21	26	35	17	52
- I	204	243	447	160	208	368	8	18	26	36	17	53
II	263	211	474	211	172	383	5	20	25	47	19	66
III	222	224	446	170	186	356	8	20	28	44	18	62
IV	279	404	683	224	361	585	5	22	27	50	21	71
- I	212	300	512	165	253	418	8	25	33	39	22	61
II	275	262	537	222	219	441	5	20	25	48	23	71
III	235	267	502	186	222	408	8	17	25	41	28	69
IV	309	575	884	249	498	747	6	26	32	54	51	105
- I	258	344	602	196	290	486	8	25	33	54	29	83
II	348	268	616	274	213	487	6	26	32	68	29	97
III	298	329	627	232	268	500	8	25	33	58	36	94
IV	396	638	1,034	318	573	891	6	31	37	72	34	106
- I	325	279	604	241	223	464	9	23	32	75	33	108
II	494	300	794	363	248	611	9	24	33	122	28	150
III	463	279	742	334	216	550	12	25	37	117	38	155
IV	585	619	1,204	401	554	955	13	30	43	171	35	206

Note: The item interest and dividends covers: (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account and interest on private s of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorpo- ranches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident lders and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

Nota: Le poste intérêts et dividendes comprend: a) les recettes rme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fonds de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements directs et des placements en portefeuille canadiens à er, ainsi que les bénéfices des succursales étrangères non constituées de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties nnes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non-résidents et les bénéfices nets des succursales canadiennes non nées de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 10. Interest and Dividends—Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1971 - 1976

No.	Year – Année	All non-residents – Tous les non-résidents			United States – États-Unis		
		Direct – Directs	Portfolio – De portefeuille	Total	Direct – Directs	Portfolio – De portefeuille	Total
		$ millions					
	Receipts – Recettes:						
1	1971	228	330	558	84	279	363
2	1972	291	374	665	66	319	385
3	1973	369	421	790	92	367	459
4	1974	404	476	880	116	417	533
5	1975	489	472	961	133	382	515
6	1976p	402	451	853	125	372	497
	Payments – Paiements:						
7	1971	792	907	1,699	724	720	1,444
8	1972	690	1,023	1,713	605	818	1,423
9	1973	913	1,137	2,050	827	865	1,692
10	1974	1,192	1,243	2,435	1,058	956	2,014
11	1975	1,350	1,529	2,879	1,205	1,159	2,364
12	1976p	1,263	2,081	3,344	1,114	1,466	2,580

See Note for Table 9.

TABLE 11. Estimated Earnings of Enterprises in Canada Accruing to Foreign Direct Investors,[1] 1971 - 1976

No.	Item	1971	1972	1973
		$ millions		
1	Remitted income[2]	792	690	913
2	Tax withheld	90	101	114
3	Undistributed earnings	1,335	1,650	2,280
4	**Total earnings**	**2,217**	**2,441**	3,307
5	Percentage of earnings distributed	40	32	31

[1] Including portfolio investors in countries of control.
[2] Including interest paid on funded debt to principal owners.

TABLEAU 10. Intérêts et dividendes – Recettes et paiements de revenus directs et de revenus de placements de portefeuille, par zone, 1971 - 1976

United Kingdom – Royaume-Uni			All other non-residents – Tous les autres non-résidents			
Direct – Directs	Portfolio – De portefeuille	Total	Direct – Directs	Portfolio – De portefeuille	Total	No
$ millions						
4	23	27	140	28	168	1
4	22	26	221	33	254	2
22	23	45	255	31	286	3
23	22	45	265	37	302	4
20	22	42	336	68	404	5
20	9	29	257	70	327	6
39	62	101	29	125	154	7
42	58	100	43	147	190	8
47	59	106	39	213	252	9
53	62	115	81	225	306	10
66	69	135	79	301	380	11
62	83	145	87	532	619	12

Voir Nota au tableau 9.

TABLEAU 11. Gains estimatifs des entreprises au Canada allant aux investisseurs directs étrangers[1], 1971 - 1976

1974	1975	1976p	Détail	No
$ millions				
1,192	1,350	1,263	Revenu distribué[2]	1
152	161	153	Retenues fiscales	2
2,800	2,565	..	Gains non distribués	3
4,144	**4,076**	**..**	**Total, gains**	4
32	37	..	Pourcentage des gains distribués	5

1 Y compris les investisseurs des pays de contrôle.
2 Y compris l'intérêt payé sur la dette obligatoire des principaux propriétaires.

TABLE 12. Freight and Shipping Transactions, by Area, 1971 - 1976

No.	Item	1971	1972	1973	1974	1975	1976p
		$ millions					
		Between Canada and all non-residents — Entre le Canada et tous les non-résidents					
	Receipts:						
1	Gross earnings on exports by Canadian ocean shipping operators (including charter income).	147	141	164	286	240	235
2	Ocean shipping between foreign ports by Canadian operators	65	58	104	182	104	108
3	Expenditures in Canadian ports by foreign shipping operators	196	215	229	276	279	322
4	Inland freight on exports	719	763	906	981	1,002	1,215
5	Intransit revenue	47	50	69	59	68	74
6	Air freight	10	14	22	28	33	37
7	**Total**	**1,184**	**1,241**	**1,494**	**1,812**	**1,726**	**1,991**
	Payments:						
8	Gross payments on imports to foreign ocean shipping operators	419	430	501	681	707	668
9	Vessel charters and other payments	112	105	157	299	249	209
10	Expenditures abroad by Canadian shipping operators	91	96	110	123	100	103
11	Inland freight on imports	466	556	649	775	867	946
12	Intransit payments	86	99	113	118	147	188
13	Air freight	22	29	30	40	45	50
14	**Total**	**1,196**	**1,315**	**1,560**	**2,036**	**2,115**	**2,164**
15	**Balance on freight and shipping transactions**	**– 12**	**– 74**	**– 66**	**– 224**	**– 389**	**– 173**
		Between Canada and United Kingdom — Entre le Canada et le Royaume-Uni					
	Receipts:						
16	Gross earnings on exports by Canadian ocean shipping operators (including charter income).	24	23	35	56	33	33
17	Ocean shipping between foreign ports by Canadian operators	2	1	4	15	8	6
18	Expenditures in Canadian ports by foreign shipping operators	35	47	48	52	56	66
19	Inland freight on exports	57	52	59	63	62	66
20	Intransit revenue	–	–	5	4	5	5
21	Air freight	2	3	3	4	5	5
22	**Total**	**120**	**126**	**154**	**194**	**169**	**181**
	Payments:						
23	Gross payments on imports to foreign ocean shipping operators	73	78	104	187	174	140
24	Vessel charters and other payments	16	14	22	59	54	36
25	Expenditures abroad by Canadian shipping operators	10	10	18	14	14	12
26	Inland freight on imports	12	14	15	17	19	17
27	Intransit payments	–	–	–	–	–	–
28	Air freight	3	5	4	4	3	5
29	**Total**	**114**	**121**	**163**	**281**	**264**	**210**
30	**Balance on freight and shipping transactions**	**+ 6**	**+ 5**	**– 9**	**– 87**	**– 95**	**– 29**

TABLEAU 12. Opérations de transport, par zone, 1971 - 1976

1971	1972	1973	1974	1975	1976p	Détail	N°
$ millions							
Between Canada and United States Entre le Canada et les États-Unis							
						Recettes:	
41	47	54	67	63	53	Bénéfices bruts réalisés sur les exportations par les exploitants canadiens de transocéaniques (y compris les revenus des services d'affrètement).	1
34	31	31	57	26	27	Recettes des exploitants canadiens de transocéaniques pour le transport entre ports étrangers.	2
23	23	23	29	23	29	Dépenses des exploitants étrangers de navires au Canada	3
497	542	625	668	630	795	Fret intérieur sur des exportations	4
42	44	43	40	43	50	Recettes au titre des opérations de transit	5
3	3	2	3	5	5	Fret aérien	6
640	**690**	**778**	**864**	**790**	**959**	**Total**	7
						Paiements:	
71	74	69	111	121	122	Paiements bruts versés sur les importations à des exploitants étrangers de transocéaniques.	8
13	12	16	30	17	21	Affrètement de navires et autres paiements	9
38	42	44	40	32	38	Dépenses à l'étranger des exploitants canadiens de navires	10
394	467	556	661	749	822	Fret intérieur sur des importations	11
86	99	113	118	147	188	Paiements au titre des opérations de transit	12
3	3	5	6	8	7	Fret aérien	13
605	**697**	**803**	**966**	**1,074**	**1,198**	**Total**	14
+ 35	**– 7**	**– 25**	**– 102**	**– 284**	**– 239**	**Solde des opérations de transport**	15
Between Canada and all other non-residents Entre le Canada et tous les autres non-résidents							
						Recettes:	
82	71	75	163	144	149	Bénéfices bruts réalisés sur les exportations par les exploitants canadiens de transocéaniques (y compris les revenus des services d'affrètement).	16
29	26	69	110	70	75	Recettes des exploitants canadiens de transocéaniques pour le transport entre ports étrangers.	17
138	145	158	195	200	227	Dépenses des exploitants étrangers de navires au Canada	18
165	169	222	250	310	354	Fret intérieur sur des exportations	19
5	6	21	15	20	19	Recettes au titre des opérations de transit	20
5	8	17	21	23	27	Fret aérien	21
424	**425**	**562**	**754**	**767**	**851**	**Total**	22
						Paiements:	
275	278	328	383	412	406	Paiements bruts versés sur les importations à des exploitants étrangers de transocéaniques.	23
83	79	119	210	178	152	Affrètement de navires et autres paiements	24
43	44	48	69	54	53	Dépenses à l'étranger des exploitants canadiens de navires	25
60	75	78	97	99	107	Fret intérieur sur des importations	26
–	–	–	–	–	–	Paiements au titre des opérations de transit	27
16	21	21	30	34	38	Fret aérien	28
477	**497**	**594**	**789**	**777**	**756**	**Total**	29
– 53	**– 72**	**– 32**	**– 35**	**– 10**	**+ 95**	**Solde des opérations de transport**	30

TABLE 13. Other Service Transactions, by Area, 1971 - 1976

No.	Item	1971	1972	1973	1974	1975	1976p
		$ millions					
		All non-residents — Tous les non-résidents					
	Receipts:						
1	Government transactions	181	185	198	251	273	283
2	Miscellaneous income[1]	395	312	398	489	751	786
3	Business services and other transactions	740	818	931	1,213	1,410	1,567
4	**Total**	**1,316**	**1,315**	**1,527**	**1,953**	**2,434**	**2,636**
	Payments:						
5	Government transactions	206	228	271	343	390	470
6	Miscellaneous income[1]	560	528	640	876	992	1,153
7	Business services and other transactions	1,315	1,443	1,643	2,006	2,188	2,452
8	**Total**	**2,081**	**2,199**	**2,554**	**3,225**	**3,570**	**4,075**
	Balance:						
9	Government transactions	– 25	– 43	– 73	– 92	– 117	– 187
10	Miscellaneous income[1]	– 165	– 216	– 242	– 387	– 241	– 367
11	Business services and other transactions	– 575	– 625	– 712	– 793	– 778	– 885
12	**Total**	**– 765**	**– 884**	**– 1,027**	**– 1,272**	**– 1,136**	**– 1,439**
		United Kingdom — Royaume-Uni					
	Receipts:						
13	Government transactions	9	10	8	11	10	11
14	Miscellaneous income[1]	211	122	177	213	303	263
15	Business services and other transactions	78	88	93	118	153	163
16	**Total**	**298**	**220**	**278**	**342**	**466**	**437**
	Payments:						
17	Government transactions	15	18	20	26	27	34
18	Miscellaneous income[1]	42	36	51	73	72	82
19	Business services and other transactions	87	113	129	166	171	190
20	**Total**	**144**	**167**	**200**	**265**	**270**	**306**
	Balance:						
21	Government transactions	– 6	– 8	– 12	– 15	– 17	– 23
22	Miscellaneous income[1]	+ 169	+ 86	+ 126	+ 140	+ 231	+ 181
23	Business services and other transactions	– 9	– 25	– 36	– 48	– 18	– 27
24	**Total**	**+ 154**	**+ 53**	**+ 78**	**+ 77**	**+ 196**	**+ 131**

[1] Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLEAU 13. Autres opérations au titre des services, par zone, 1971 - 1976

1971	1972	1973	1974	1975	1976p	Détail	No
$ millions							
United States – États-Unis							
						Recettes:	
114	116	118	134	149	136	Opérations du secteur public	1
104	65	76	78	42	38	Revenus divers[1]	2
428	515	575	717	822	908	Services commerciaux et autres opérations	3
646	**696**	**769**	**929**	**1,013**	**1,082**	**Total**	4
						Paiements:	
53	59	79	114	116	165	Opérations du secteur public	5
357	346	441	530	588	711	Revenus divers[1]	6
1,044	1,135	1,250	1,511	1,666	1,873	Services commerciaux et autres opérations	7
1,454	**1,540**	**1,770**	**2,155**	**2,370**	**2,749**	**Total**	8
						Solde:	
+ 61	+ 57	+ 39	+ 20	+ 33	– 29	Opérations du secteur public	9
– 253	– 281	– 365	– 452	– 546	– 673	Revenus divers[1]	10
– 616	– 620	– 675	– 794	– 844	– 965	Services commerciaux et autres opérations	11
– 808	**– 844**	**– 1,001**	**– 1,226**	**– 1,357**	**– 1,667**	**Total**	12
All other non-residents – Tous les autres non-résidents							
						Recettes:	
58	59	72	106	114	136	Opérations du secteur public	13
80	125	145	198	406	485	Revenus divers[1]	14
234	215	263	378	435	496	Services commerciaux et autres opérations	15
372	**399**	**480**	**682**	**955**	**1,117**	**Total**	16
						Paiements:	
138	151	172	203	247	271	Opérations du secteur public	17
161	146	148	273	332	360	Revenus divers[1]	18
184	195	264	329	351	389	Services commerciaux et autres opérations	19
483	**492**	**584**	**805**	**930**	**1,020**	**Total**	20
						Solde:	
– 80	– 92	– 100	– 97	– 133	– 135	Opérations du secteur public	21
– 81	– 21	– 3	– 75	+ 74	+ 125	Revenus divers[1]	22
+ 50	+ 20	– 1	+ 49	+ 84	+ 107	Services commerciaux et autres opérations	23
– 111	**– 93**	**– 104**	**– 123**	**+ 25**	**+ 97**	**Total**	24

[1] Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales s banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses tre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLE 14. Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1971 - 1976

No.	Item	1971	1972	1973
		$ millions		
1	Net capital flow for direct investment	925	620	750
2	Net increase in undistributed earnings	1,335	1,650	2,280
3	Other factors	– 700	– 583	170
4	Net increase in book value	1,560	1,687	3,200
5	Book value at year end	27,918	29,605	32,805

TABLE 15. Foreign Direct Investment in Canada,[1] by Area, 1971 - 1976

No.	Area	1971	1972	1973
		$ millions		
1	United States	599	457	423
2	United Kingdom	81	– 9	133
3	Other sterling area	– 1	3	..
4	Other OECD (Europe)	176	148	..
5	Other non-residents	70	21	..
6	EEC (excluding United Kingdom)	..	..	41
7	Japan	..	..	61
8	Other OECD countries	..	..	80
9	Other non-residents	..	..	12
10	**All non-residents**	925	620	750

[1] Excludes undistributed profits.

TABLE 16. Canadian Direct Investment Abroad,[1] by Area, 1971 - 1976

No.	Area	1971	1972	1973
		$ millions		
1	United States	– 122	– 149	– 453
2	United Kingdom	– 13	– 29	– 122
3	Other sterling area	– 75	– 95	..
4	Other OECD (Europe)	– 8	– 39	..
5	Other non-residents	– 12	– 88	..
6	EEC (excluding United Kingdom)	..	..	– 33
7	Japan	..	..	+ 3
8	Other OECD countries	..	..	– 13
9	Other non-residents	..	..	– 167
10	**All non-residents**	– 230	– 400	– 785

[1] Excludes undistributed profits.

TABLEAU 14. Variation nette de la valeur comptable des investissements directs étrangers au Canada – Éléments estimatifs, 1971 - 1976

1974	1975	1976p	Détail	No
$ millions				
725	670	– 295	Entrée nette de capitaux sous forme d'investissements directs	1
2,800	2,565	..	Augmentation nette des gains non distribués	2
– 93	366	..	Autres facteurs	3
3,432	3,601	..	Augmentation nette de la valeur comptable	4
36,237	39,838	..	Valeur comptable à la fin de l'année	5

TABLEAU 15. Investissements directs étrangers au Canada[1], par zone, 1971 - 1976

1974	1975	1976p	Zone	No
$ millions				
615	564	– 490	États-Unis	1
– 1	– 28	72	Royaume-Uni	2
..	..	..	Autres pays de la zone sterling	3
..	..	..	Autres pays de l'O.C.D.É. (Europe)	4
..	..	..	Autres non-résidents	5
10	86	90	C.É.E. (excluant le Royaume-Uni)	6
4	– 2	9	Japon	7
70	35	36	Autres pays de l'O.C.D.É.	8
27	15	– 12	Autres non-résidents	9
725	670	– 295	Tous les non-résidents	10

[1] Non compris les bénéfices non répartis.

TABLEAU 16. Investissements directs canadiens à l'étranger[1], par zone, 1971 - 1976

1974	1975	1976p	Zone	No
$ millions				
– 482	– 454	– 234	États-Unis	1
– 43	– 15	– 12	Royaume-Uni	2
..	..	..	Autres pays de la zone sterling	3
..	..	..	Autres pays de l'O.C.D.É. (Europe)	4
..	..	..	Autres non-résidents	5
– 53	– 66	– 8	C.É.E. (excluant le Royaume-Uni)	6
– 12	– 13	–	Japon	7
+ 27	+ 10	– 27	Autres pays de l'O.C.D.É.	8
– 212	– 257	– 274	Autres non-résidents	9
– 775	– 795	– 555	Tous les non-résidents	10

[1] Non compris les bénéfices non répartis.

TABLE 17. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1969 - 1975

A minus sign indicates an outflow

No.	Item	1969	1970[r]	1971[r]	1972[r]
		$ millions			
	Direct investment:				
	Gross inflows:				
1	Petroleum and natural gas[1]	332	334	325	258
2	Mining	90	131	279	269
3	Pulp and paper	18	85	95	172
4	Other manufacturing	397	233	361	259
5	Utilities	26	27	2	8
6	Merchandising	68	49	92	60
7	Financial	76	48	40	50
8	Miscellaneous	80	103	53	44
9	**Total**	1,087	1,010	1,247	1,120
	Gross outflows:				
10	Petroleum and natural gas[1]	164	74	99	219
11	Mining	96	62	80	63
12	Pulp and paper	22	13	32	76
13	Other manufacturing	132	142	332	180
14	Utilities	3	16	15	5
15	Merchandising	10	27	23	35
16	Financial	68	16	13	16
17	Miscellaneous	28	32	54	69
18	**Total**	523	382	648	663
	Net capital flows for direct investment:				
19	Petroleum and natural gas[1]	168	260	226	39
20	Mining	– 6	69	199	206
21	Pulp and paper	– 4	72	63	96
22	Other manufacturing	265	91	29	79
23	Utilities	23	11	– 13	3
24	Merchandising	58	22	69	25
25	Financial	8	32	27	34
26	Miscellaneous	52	71	– 1	– 25
27	**Total**	564	628	599	457
	Other capital movements:[2]				
28	Petroleum and natural gas[1]	39	– 12	38	– 9
29	Mining	– 26	4	– 12	44
30	Pulp and paper	–	23	9	– 9
31	Other manufacturing	– 24	50	– 91	– 18
32	Utilities	– 5	– 5	– 12	15
33	Merchandising	7	– 5	– 1	– 25
34	Financial	– 14	– 47	– 172	9
35	Miscellaneous	–	– 7	3	– 4
36	**Total**	– 23	1	– 238	3
	Net capital movements:				
37	Petroleum and natural gas[1]	207	248	264	30
38	Mining	– 32	73	187	250
39	Pulp and paper	– 4	95	72	87
40	Other manufacturing	241	141	– 62	61
41	Utilities	18	6	– 25	18
42	Merchandising	65	17	68	–
43	Financial	– 6	– 15	– 145	43
44	Miscellaneous	52	64	2	– 29
45	**Total**	541	629	361	460
46	Increase in undistributed earnings and other factors including revaluations, reclassifications and similar accounting adjustments.	908	815	679	776
47	**Net increase in book value**	1,449	1,444	1,040	1,236

[1] Exploration, development, refining, transportation, distribution and marketing.

[2] New issues, retirements, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises.

Note: In addition to investment in new construction and new machinery and equipment included in business gross fixed capital formation as published in the National Income and Expenditure Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of Canadians. For these and other reasons, the series are not strictly comparable.

TABLEAU 17. Investissements directs américains au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1969-1975

Un signe moins indique une sortie

1973r	1974	1975	Détail	No
$ millions				
			Investissements directs:	
			Entrées brutes:	
253	305	349	Pétrole et gaz naturel[1]	1
180	299	139	Mines	2
79	67	33	Pâtes et papier	3
246	332	423	Autres industries manufacturières	4
2	1	2	Services publics	5
86	101	153	Commerce	6
41	138	124	Finances	7
86	96	109	Divers	8
973	**1,339**	**1,332**	**Total**	9
			Sorties brutes:	
177	246	299	Pétrole et gaz naturel[1]	10
52	98	69	Mines	11
41	66	87	Pâtes et papier	12
171	167	180	Autres industries manufacturières	13
15	3	35	Services publics	14
32	62	54	Commerce	15
11	15	18	Finances	16
51	67	26	Divers	17
550	**724**	**768**	**Total**	18
			Flux nets de capitaux sous forme d'investissements directs:	
76	59	50	Pétrole et gaz naturel[1]	19
128	201	70	Mines	20
38	1	– 54	Pâtes et papier	21
75	165	243	Autres industries manufacturières	22
– 13	– 2	– 33	Services publics	23
54	39	99	Commerce	24
30	123	106	Finances	25
35	29	83	Divers	26
423	**615**	**564**	**Total**	27
			Autres mouvements de capitaux[2]:	
– 19	– 175	– 134	Pétrole et gaz naturel[1]	28
64	– 34	129	Mines	29
– 25	– 15	– 5	Pâtes et papier	30
– 22	–	– 20	Autres industries manufacturières	31
– 1	4	41	Services publics	32
12	3	– 9	Commerce	33
– 63	– 20	62	Finances	34
– 27	5	– 4	Divers	35
– 81	**– 232**	**60**	**Total**	36
			Mouvements nets de capitaux:	
57	– 116	– 84	Pétrole et gaz naturel[1]	37
192	167	199	Mines	38
13	– 14	– 59	Pâtes et papier	39
53	165	223	Autres industries manufacturières	40
– 14	2	8	Services publics	41
66	42	90	Commerce	42
– 33	103	168	Finances	43
8	34	79	Divers	44
342	**383**	**624**	**Total**	45
2,092	2,500	2,574	Augmentation des gains non distribués et autres facteurs tels que les réévaluations, les reclassifications et autres redressements comptables semblables.	46
2,434	**2,883**	**3,198**	**Augmentation nette de la valeur comptable**	47

[1] Exploration, mise en valeur, raffinage, transport, distribution et commercialisation.

[2] Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., affectant la valeur totale des investissements au Canada des résidents américains aux États-Unis dans des entreprises contrôlées aux États-Unis; comprend également les ajustements de classification relatifs aux autres opérations d'investissements directs représentant d'appréciables investissements dans des entreprises non contrôlées des États-Unis.

Nota: En plus des investissements dans la construction neuve et dans les machines et le matériel neufs compris dans la formation brute de capital fixe du secteur privé, tels qu'ils sont publiés dans les comptes du revenu national et de la dépense nationale, les chiffres ci-dessus prennent en compte les investissements sous une forme différente ainsi que l'achat d'actifs existants et de ressources canadiennes. Pour ces raisons, et d'autres encore, les séries ne sont pas strictement comparables.

TABLE 18. Annual Portfolio Transactions in Canadian Securities, by Area, 1971 - 1976

By Class of Security

No.	Item	Payable in Canadian dollars only – Payables en dollars canadiens						Payable optionally or solely in foreign currency – Payables au choix ou entièrement en devises étrangères						Total new issues – Total, nouvelles émissions					
		1971	1972	1973	1974	1975	1976P	1971	1972	1973	1974	1975	1976P	1971	1972	1973	1974	1975	
		New issues – Nouvelles émissions																	
		$ millions																	
		Between Canada and all non-residents																	
1	Bonds and debentures: Government of Canada, direct	+ 27	+ 30	+ 12	+ 14	+ 38	+ 92	–	–	–	–	–	–	+ 27	+ 30	+ 12	+ 14	+ 38	+
2	Government of Canada, guaranteed	–	–	–	–	+ 9	–	–	–	–	–	–	–	–	–	–	–	+ 9	
3	Provincial government, direct	+ 25	+ 9	+ 7	+ 70	+ 72	+ 44	+ 343	+ 708	+ 390	+ 568	+ 1,299	+ 895	+ 368	+ 717	+ 397	+ 638	+ 1,371	+
4	Provincial government, guaranteed	+ 10	+ 22	+ 18	+ 322	+ 431	+ 34	+ 347	+ 401	+ 442	+ 753	+ 1,532	+ 3,718	+ 357	+ 423	+ 460	+ 1,075	+ 1,963	+
5	Municipal government	+ 4	+ 35	+ 13	+ 41	+ 78	+ 44	+ 22	+ 134	+ 97	+ 193	+ 463	+ 782	+ 26	+ 169	+ 110	+ 234	+ 541	+
6	Corporations	+ 80	+ 71	+ 148	+ 103	+ 396	+ 1,425	+ 311	+ 274	+ 158	+ 345	+ 635	+ 1,969	+ 391	+ 345	+ 306	+ 448	+ 1,031	+
7	Sub-total	+ 146	+ 167	+ 198	+ 550	+ 1,024	+ 1,639	+ 1,023	+ 1,517	+ 1,087	+ 1,859	+ 3,929	+ 7,364	+ 1,169	+ 1,684	+ 1,285	+ 2,409	+ 4,953	+
8	Common and preferred stocks	+ 22	+ 38	+ 39	+ 14	+ 85	+ 87	–	–	–	–	–	–	+ 22	+ 38	+ 39	+ 14	+ 85	+
9	**Total all securities**	**+ 168**	**+ 205**	**+ 237**	**+ 564**	**+ 1,109**	**+ 1,726**	**+ 1,023**	**+ 1,517**	**+ 1,087**	**+ 1,859**	**+ 3,929**	**+ 7,364**	**+ 1,191**	**+ 1,722**	**+ 1,324**	**+ 2,423**	**+ 5,038**	**+**
		Between Canada and United States																	
10	Bonds and debentures: Government of Canada, direct	+ 6	+ 9	+ 4	+ 6	+ 3	+ 17	–	–	–	–	–	–	+ 6	+ 9	+ 4	+ 6	+ 3	+
11	Government of Canada, guaranteed	–	–	–	–	+ 9	–	–	–	–	–	–	–	–	–	–	–	+ 9	
12	Provincial government, direct	+ 6	+ 2	+ 3	+ 6	+ 1	+ 6	+ 270	+ 426	+ 300	+ 568	+ 1,148	+ 413	+ 276	+ 428	+ 303	+ 574	+ 1,149	+
13	Provincial government, guaranteed	+ 4	+ 7	+ 10	+ 28	+ 1	+ 20	+ 208	+ 213	+ 359	+ 580	+ 1,256	+ 3,032	+ 212	+ 220	+ 369	+ 608	+ 1,257	+
14	Municipal government	+ 4	+ 18	+ 12	+ 14	+ 10	+ 4	+ 8	+ 7	–	+ 179	+ 328	+ 575	+ 12	+ 25	+ 12	+ 193	+ 338	+
15	Corporations	+ 60	+ 61	+ 131	+ 81	+ 73	+ 27	+ 308	+ 241	+ 150	+ 344	+ 541	+ 1,441	+ 368	+ 302	+ 281	+ 425	+ 614	+
16	Sub-total	+ 80	+ 97	+ 160	+ 135	+ 97	+ 74	+ 794	+ 887	+ 809	+ 1,671	+ 3,273	+ 5,461	+ 874	+ 984	+ 969	+ 1,806	+ 3,370	+
17	Common and preferred stocks	+ 17	+ 23	+ 21	+ 10	+ 63	+ 74	–	–	–	–	–	–	+ 17	+ 23	+ 21	+ 10	+ 63	+
18	**Total all securities**	+ 97	+ 120	+ 181	+ 145	+ 160	+ 148	+ 794	+ 887	+ 809	+ 1,671	+ 3,273	+ 5,461	+ 891	+ 1,007	+ 990	+ 1,816	+ 3,433	+
		Between Canada and United Kingdom																	
19	Bonds and debentures: Government of Canada, direct	+ 10	+ 5	+ 4	+ 6	+ 11	+ 21	–	–	–	–	–	–	+ 10	+ 5	+ 4	+ 6	+ 11	+
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
21	Provincial government, direct	+ 16	+ 1	+ 1	+ 1	+ 3	+ 4	+ 20	–	–	–	+ 59	+ 11	+ 36	+ 1	+ 1	+ 1	+ 62	+
22	Provincial government, guaranteed	+ 2	+ 3	+ 2	+ 1	+ 3	+ 7	+ 19	–	–	+ 1	–	–	+ 21	+ 3	+ 2	+ 2	+ 3	+
23	Municipal government	–	–	–	–	+ 15	+ 1	–	–	–	–	+ 4	+ 1	–	–	–	–	+ 19	+
24	Corporations	+ 12	+ 7	+ 7	+ 12	+ 33	+ 177	–	+ 21	–	–	–	–	+ 12	+ 28	+ 7	+ 12	+ 33	+
25	Sub-total	+ 40	+ 16	+ 14	+ 20	+ 65	+ 210	+ 39	+ 21	–	+ 1	+ 63	+ 12	+ 79	+ 37	+ 14	+ 21	+ 128	+
26	Common and preferred stocks	+ 2	+ 10	–	–	+ 7	+ 8	–	–	–	–	–	–	+ 2	+ 10	–	–	+ 7	+
27	**Total all securities**	+ 42	+ 26	+ 14	+ 20	+ 72	+ 218	+ 39	+ 21	–	+ 1	+ 63	+ 12	+ 81	+ 47	+ 14	+ 21	+ 135	+

TABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1971 - 1976

Par catégorie de valeur

Trade in outstanding issues Commerce des émissions en cours						Retirements Remboursements						Net flow Mouvement net						Détail	No
1971	1972	1973	1974	1975	1976p	1971	1972	1973	1974	1975	1976p	1971	1972	1973	1974	1975	1976p		
$ millions																			
Entre le Canada et tous les non-résidents																			
31	+148	+ 24	– 39	+246	+399	– 21	– 44	–110	– 52	– 90	–147	– 25	+ 134	– 74	– 77	+ 194	+ 344	Obligations, garanties et non garanties:	
8	+ 7	– 6	– 2	–	+ 5	– 10	–	–	– 3	– 2	–	– 18	+ 7	– 6	– 5	+ 7	+ 5	Émissions directes du gouvernement du Canada.	1
17	+ 48	– 3	+ 25	–	+ 40	– 223	– 171	– 177	– 113	– 209	– 173	+ 128	+ 594	+ 217	+ 550	+ 1,162	+ 806	Émissions garanties du gouvernement du Canada.	2
3	+ 90	+ 11	+ 25	+ 25	+ 26	– 93	– 48	– 56	– 97	– 132	– 148	+ 261	+ 465	+ 415	+ 1,003	+ 1,856	+ 3,630	Émissions directes du gouvernement des provinces.	3
10	– 10	– 11	+ 8	– 16	– 18	– 100	– 98	– 116	– 96	– 82	– 109	– 84	+ 61	– 17	+ 146	+ 443	+ 699	Émissions garanties du gouvernement des provinces.	4
27	+ 9	+ 14	+ 24	+ 47	+ 117	– 393	– 240	– 276	– 224	– 332	– 303	– 29	+ 114	+ 44	+ 248	+ 746	+ 3,208	Municipalités	5
96	+292	+ 29	+ 41	+302	+569	– 840	– 601	– 735	– 585	– 847	– 880	+ 233	+ 1,375	+ 579	+ 1,865	+ 4,408	+ 8,692	Émissions des sociétés	6
12	– 59	– 24	– 112	+ 5	– 79	– 5	– 2	– 2	– 41	– 4	– 48	– 125	– 23	+ 13	– 139	+ 86	– 40	Total partiel, obligations garanties et non garanties.	7
18	+233	+ 5	– 71	+307	+490	– 845	– 603	– 737	– 626	– 851	– 928	+ 108	+ 1,352	+ 592	+ 1,726	+ 4,494	+ 8,652	Actions ordinaires et privilégiées	8
																		Total, toutes les valeurs	9
Entre le Canada et les États-Unis																			
4	+ 13	– 5	+ 5	+ 27	– 6	– 5	– 7	– 4	– 42	– 49	– 44	– 23	+ 15	– 5	– 31	– 19	– 33	Obligations, garanties et non garanties:	
5	–	–	– 2	–	+ 1	– 6	–	–	– 1	– 2	–	– 11	–	–	– 3	+ 7	+ 1	Émissions directes du gouvernement du Canada.	10
0	– 6	– 9	– 6	– 5	– 8	– 126	– 115	– 47	– 71	– 114	– 99	+ 130	+ 307	+ 247	+ 497	+ 1,030	+ 312	Émissions garanties du gouvernement du Canada.	11
5	+ 4	– 15	+ 8	+ 5	+ 3	– 55	– 20	– 51	– 76	– 129	– 124	+ 152	+ 204	+ 303	+ 540	+ 1,133	+ 2,931	Émissions directes du gouvernement des provinces.	12
0	– 19	– 9	–	– 8	– 11	– 80	– 87	– 82	– 64	– 68	– 95	– 78	– 81	– 79	+ 129	+ 262	+ 473	Émissions garanties du gouvernement des provinces.	13
0	+ 3	+ 9	+ 11	+ 19	+ 41	– 373	– 227	– 242	– 212	– 304	– 297	– 15	+ 78	+ 48	+ 224	+ 329	+ 1,212	Municipalités	14
4	– 5	– 29	+ 16	+ 38	+ 20	– 645	– 456	– 426	– 466	– 666	– 659	+ 155	+ 523	+ 514	+ 1,356	+ 2,742	+ 4,896	Émissions des sociétés	15
																		Total partiel, obligations garanties et non garanties.	16
0	– 145	+ 21	– 68	– 8	– 69	– 4	– 2	– 2	– 38	–	– 47	– 26	– 124	+ 40	– 96	+ 55	– 42	Actions ordinaires et privilégiées	17
7	– 150	– 8	– 52	+ 30	– 49	– 649	– 458	– 428	– 504	– 666	– 706	+ 129	+ 399	+ 554	+ 1,260	+ 2,797	+ 4,854	**Total, toutes les valeurs**	18
Entre le Canada et le Royaume-Uni																			
	+ 28	+ 8	– 30	+ 149	+ 261	– 2	– 8	– 4	– 3	– 9	– 35	+ 9	+ 25	+ 8	– 27	+ 151	+ 247	Obligations, garanties et non garanties:	
	+ 7	– 2	– 3	–	+ 2	– 2	–	–	– 1	–		– 3	+ 7	– 2	– 4		+ 2	Émissions directes du gouvernement du Canada.	19
	+ 5	+ 2	+ 21	– 14	+ 6	– 17	– 33	– 18	– 6	– 22	– 5	+ 20	– 27	– 15	+ 16	+ 26	+ 16	Émissions garanties du gouvernement du Canada.	20
	+ 3	+ 16	+ 9	+ 10	– 6	– 25	– 1	– 2	– 2	– 3	– 2	– 8	+ 5	+ 16	+ 9	+ 10	– 1	Émissions directes du gouvernement des provinces.	21
	–	–	+ 1	– 11	– 5	– 2	– 2	– 1	– 1	– 1	– 1	– 2	– 2	– 1	–	+ 7	– 4	Émissions garanties du gouvernement des provinces.	22
	–	+ 2	+ 11	+ 8	+ 16	– 2	– 1	– 20	– 3	– 6	– 1	–	+ 27	– 11	+ 20	+ 35	+ 192	Municipalités	23
	+ 43	+ 26	+ 9	+ 142	+ 274	– 50	– 45	– 45	– 16	– 41	– 44	+ 16	+ 35	– 5	+ 14	+ 229	+ 452	Émissions des sociétés	24
																		Total partiel, obligations garanties et non garanties.	25
	– 41	– 58	– 58	– 19	– 33	–	–	–	– 3	– 2	– 1	– 96	– 31	– 58	– 61	– 14	– 26	Actions ordinaires et privilégiées	26
	+ 2	– 32	– 49	+ 123	+ 241	– 50	– 45	– 45	– 19	– 43	– 45	– 80	+ 4	– 63	– 47	+ 215	+ 426	**Total, toutes les valeurs**	27

TABLE 18. Annual Portfolio Transactions in Canadian Securities, by Area, 1971 - 1976 – Continued
By Class of Security

No.	Item	New issues – Nouvelles émissions																
		Payable in Canadian dollars only – Payables en dollars canadiens						Payable optionally or solely in foreign currency – Payables au choix ou entièrement en devises étrangères						Total new issues – Total, nouvelles émissions					
		1971	1972	1973	1974	1975	1976p	1971	1972	1973	1974	1975	1976p	1971	1972	1973	1974	1975	19
		$ millions																	
		Between Canada and other sterling area countries																	
	Bonds and debentures:																		
1	Government of Canada, direct	–	+ 1	..	..	..	..	–	–	..	..	..	..	–	+ 1	..	..	..	
2	Government of Canada, guaranteed	–	–	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	
3	Provincial government, direct	–	+ 2	..	..	..	..	–	–	..	..	..	..	–	+ 2	..	..	..	
4	Provincial government, guaranteed	–	–	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	
5	Municipal government	–	–	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	
6	Corporations	–	–	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	
7	Sub-total	–	+ 3	..	..	..	..	–	–	..	..	..	..	–	+ 3	..	..	..	
8	Common and preferred stocks	+ 1	–	..	..	..	..	–	–	..	..	..	..	+ 1	–	..	..	..	
9	**Total all securities**	+ 1	+ 3	..	..	..	..	–	–	..	..	..	..	+ 1	+ 3	..	..	..	
		Between Canada and other OECD countries in Europe																	
	Bonds and debentures:																		
10	Government of Canada, direct	+ 6	+ 1	..	..	..	..	–	–	..	..	..	..	+ 6	+ 1	..	..	..	
11	Government of Canada, guaranteed	–	–	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	
12	Provincial government, direct	+ 3	+ 4	..	..	..	..	+ 53	+ 250	..	..	..	..	+ 56	+ 254	..	..	..	
13	Provincial government, guaranteed	+ 4	+ 12	..	..	..	..	+ 120	+ 188	..	..	..	..	+ 124	+ 200	..	..	..	
14	Municipal government	–	+ 2	..	..	..	..	+ 14	+ 127	..	..	..	..	+ 14	+ 129	..	..	..	
15	Corporations	+ 8	+ 3	..	..	..	..	+ 3	+ 1	..	..	..	..	+ 11	+ 4	..	..	..	
16	Sub-total	+ 21	+ 22	..	..	..	..	+ 190	+ 566	..	..	..	..	+ 211	+ 588	..	..	..	
17	Common and preferred stocks	+ 2	+ 4	..	..	..	..	–	–	..	..	..	..	+ 2	+ 4	..	..	..	
18	**Total all securities**	+ 23	+ 26	..	..	..	..	+ 190	+ 566	..	..	..	..	+ 213	+ 592	..	..	..	
		Between Canada and all other non-residents																	
	Bonds and debentures:																		
19	Government of Canada, direct	+ 5	+ 14	..	..	..	..	–	–	..	..	..	..	+ 5	+ 14	..	..	..	
20	Government of Canada, guaranteed	–	–	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	
21	Provincial government, direct	–	–	..	..	..	..	–	+ 32	..	..	..	..	–	+ 32	..	..	..	
22	Provincial government, guaranteed	–	–	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	
23	Municipal government	–	+ 15	..	..	..	..	–	–	..	..	..	..	–	+ 15	..	..	..	
24	Corporations	–	–	..	..	..	..	–	+ 11	..	..	..	..	–	+ 11	..	..	..	
25	Sub-total	+ 5	+ 29	..	..	..	..	–	+ 43	..	..	..	..	+ 5	+ 72	..	..	..	
26	Common and preferred stocks	–	+ 1	..	..	..	..	–	–	..	..	..	..	–	+ 1	..	..	..	
27	**Total all securities**	+ 5	+ 30	..	..	..	..	–	+ 43	..	..	..	..	+ 5	+ 73	..	..	..	

TABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1971 - 1976 – suite

Par catégorie de valeur

Trade in outstanding issues — Commerce des émissions en cours						Retirements — Remboursements						Net flow — Mouvement net						Détail	
971	1972	1973	1974	1975	1976p	1971	1972	1973	1974	1975	1976p	1971	1972	1973	1974	1975	1976p		
$ millions																			No
Entre le Canada et le reste de la zone sterling																			
2	–	..	..	..	..	–	– 3	..	..	..	..	– 2	– 2	..	..	..	..	Obligations, garanties et non garanties:	
1	+ 1	..	..	..	..	–	–	..	..	..	..	– 1	+ 1	..	..	..	..	Émissions directes du gouvernement du Canada.	1
–	+ 1	..	..	..	..	–	– 4	..	..	..	..	–	– 1	..	..	..	..	Émissions garanties du gouvernement du Canada.	2
4	+ 3	..	..	..	..	–	–	..	..	..	..	+ 4	+ 3	..	..	..	..	Émissions directes du gouvernement des provinces.	3
–	–	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	Émissions garanties du gouvernement des provinces.	4
–	–	..	..	..	..	– 1	–	..	..	..	..	– 1	–	..	..	..	..	Municipalités	5
1	+ 5	..	..	..	..	– 1	– 7	..	..	..	..	–	+ 1	..	..	..	..	Émissions des sociétés	6
1	+ 3	..	..	..	..	–	–	..	..	..	..	–	+ 3	..	..	..	..	Total partiel, obligations garanties et non garanties.	7
–	+ 8	..	..	..	..	– 1	– 7	..	..	..	..	–	+ 4	..	..	..	..	Actions ordinaires et privilégiées	8
																		Total, toutes les valeurs	9
Entre le Canada et autres pays de l'O.C.D.É. (Europe)																			
6	+ 7	..	..	..	..	– 8	– 6	..	..	..	..	– 8	+ 2	..	..	..	..	Obligations, garanties et non garanties:	
1	– 1	..	..	..	..	– 2	–	..	..	..	..	– 3	– 1	..	..	..	..	Émissions directes du gouvernement du Canada.	10
2	+ 46	..	..	..	..	– 80	– 13	..	..	..	..	– 22	+ 287	..	..	..	..	Émissions garanties du gouvernement du Canada.	11
1	+ 74	..	..	..	..	– 13	– 27	..	..	..	..	+ 112	+ 247	..	..	..	..	Émissions directes du gouvernement des provinces.	12
	+ 9	..	..	..	..	– 18	– 9	..	..	..	..	– 4	+ 129	..	..	..	..	Émissions garanties du gouvernement des provinces.	13
7	+ 2	..	..	..	..	– 13	– 8	..	..	..	..	– 9	– 2	..	..	..	..	Municipalités	14
1	+ 137	..	..	..	..	– 134	– 63	..	..	..	..	+ 66	+ 662	..	..	..	..	Émissions des sociétés	15
	+ 108	..	..	..	..	– 1	–	..	..	..	..	– 10	+ 112	..	..	..	..	Total partiel, obligations garanties et non garanties.	16
	+ 245	..	..	..	..	– 135	– 63	..	..	..	..	+ 56	+ 774	..	..	..	..	Actions ordinaires et privilégiées	17
																		Total, toutes les valeurs	18
Entre le Canada et tous les autres non-résidents																			
	+ 100	..	..	..	..	– 6	– 20	..	..	..	..	– 1	+ 94	..	..	..	..	Obligations, garanties et non garanties:	
	–	..	..	..	..	–	–	..	..	..	..	–	–	..	..	..	..	Émissions directes du gouvernement du Canada.	19
	+ 2	..	..	..	..	–	– 6	..	..	..	..	–	+ 28	..	..	..	..	Émissions garanties du gouvernement du Canada.	20
	+ 6	..	..	..	..	–	–	..	..	..	..	+ 1	+ 6	..	..	..	..	Émissions directes du gouvernement des provinces.	21
	–	..	..	..	..	–	–	..	..	..	..	–	+ 15	..	..	..	..	Émissions garanties du gouvernement des provinces.	22
	+ 4	..	..	..	..	– 4	– 4	..	..	..	..	– 4	+ 11	..	..	..	..	Municipalités	23
	+ 112	..	..	..	..	– 10	– 30	..	..	..	..	– 4	+ 154	..	..	..	..	Émissions des sociétés	24
	+ 16	..	..	..	..	–	–	..	..	..	..	+ 7	+ 17	..	..	..	..	Total partiel, obligations garanties et non garanties.	25
	+ 128	..	..	..	..	– 10	– 30	..	..	..	..	+ 3	+ 171	..	..	..	..	Actions ordinaires et privilégiées	26
																		Total, toutes les valeurs	27

TABLE 18. Annual Portofolio Transactions in Canadian Securities, by Area, 1971 - 1976 – Concluded
By Class of Security

No.	Item	New issues – Nouvelles émissions																	
		Payable in Canadian dollars only – Payables en dollars canadiens						Payable optionally or solely in foreign currency – Payables au choix ou entièrement en devises étrangères						Total new issues – Total, nouvelles émissions					
		1971	1972	1973	1974	1975	1976p	1971	1972	1973	1974	1975	1976p	1971	1972	1973	1974	1975	197
		$ millions																	
		Between Canada and the EEC (excluding U.K.)																	
1	Bonds and debentures: Government of Canada, direct	..	..	+ 1	+ 1	+ 6	+ 12	..	..	–	–	–	–	..	..	+ 1	+ 1	+ 6	+
2	Government of Canada, guaranteed	..	..	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	
3	Provincial government, direct	..	..	+ 3	+ 9	+ 21	+ 21	..	..	+ 53	–	+ 54	+ 283	..	..	+ 56	+ 9	+ 75	+
4	Provincial government, guaranteed	..	..	+ 6	+ 21	+ 32	+ 3	..	..	+ 83	+ 42	+ 165	+ 411	..	..	+ 89	+ 63	+ 197	+
5	Municipal government	..	..	+ 1	+ 1	+ 19	+ 24	..	..	+ 58	+ 8	+ 73	+ 124	..	..	+ 59	+ 9	+ 92	+
6	Corporations	..	..	+ 3	+ 4	+ 270	+ 704	..	..	+ 3	–	+ 94	+ 302	..	..	+ 6	+ 4	+ 364	+ 1,
7	Sub-total	..	..	+ 14	+ 36	+ 348	+ 764	..	..	+ 197	+ 50	+ 386	+ 1,120	..	..	+ 211	+ 86	+ 734	+ 1,
8	Common and preferred stocks	..	..	+ 6	+ 2	+ 7	–	..	..	–	–	–	–	..	..	+ 6	+ 2	+ 7	
9	**Total all securities**	..	..	+ 20	+ 38	+ 355	+ 764	..	..	+ 197	+ 50	+ 386	+ 1,120	..	..	+ 217	+ 88	+ 741	+ 1,
		Between Canada and Japan																	
10	Bonds and debentures: Government of Canada, direct	..	..	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	
11	Government of Canada, guaranteed	..	..	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	
12	Provincial government, direct	..	..	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	
13	Provincial government, guaranteed	..	..	–	–	–	–	..	..	–		–	–	..	..	–	–	–	
14	Municipal government	..	..	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	
15	Corporations	..	..	+ 3	–	–	+ 1	..	..	+ 3	–	–	–	..	..	+ 6	–	–	+
16	Sub-total	..	..	+ 3	–	–	+ 1	..	..	+ 3		–	–	..	..	+ 6	–		+
17	Common and preferred stocks	..	..	+ 9	–	–	+ 1	..	..	–	–	–	–	..	..	+ 9		–	+
18	**Total all securities**	..	..	+ 12	–	–	+ 2	..	..	+ 3	–	–	–	..	..	+ 15	–	–	+
		Between Canada and other OECD countries																	
19	Bonds and debentures: Government of Canada, direct	..	..	–	–	+ 3	+ 8	..	..	–	–	–		..	..	–	–	+ 3	+
20	Government of Canada, guaranteed	..	..	–	–	–	–	..	..			–	–	..	..	–	–	–	
21	Provincial government, direct	..	..	–	+ 4	+ 12	+ 13	..	..	+ 37		+ 38	+ 188	..	..	+ 37	+ 4	+ 50	+
22	Provincial government, guaranteed	..	..	–	+ 14	+ 20	+ 2	..	..	–	+ 30	+ 111	+ 275	..	..	–	+ 44	+ 131	+
23	Municipal government	..	..	–	+ 1	+ 6	+ 15	..	..	+ 39	+ 6	+ 56	+ 82	..	..	+ 39	+ 7	+ 62	+
24	Corporations	..	..	+ 1	+ 3	+ 2	+ 469	..	..	+ 2	–	–	+ 202	..	..	+ 3	+ 3	+ 2	+
25	Sub-total	..	..	+ 1	+ 22	+ 43	+ 507	..	..	+ 78	+ 36	+ 205	+ 747	..	..	+ 79	+ 58	+ 248	+ 1,
26	Common and preferred stocks	..	..	+ 3	+ 1	+ 6	–	..	..		–	–	–	..	..	+ 3	+ 1	+ 6	
27	**Total all securities**	..	..	+ 4	+ 23	+ 49	+ 507	..	..	+ 78	+ 36	+ 205	+ 747	..	..	+ 82	+ 59	+ 254	+ 1,
		Between Canada and other non-residents																	
28	Bonds and debentures: Government of Canada, direct	..	..	+ 3	+ 1	+ 15	+ 34	..	..	–	–	–	–	..	..	+ 3	+ 1	+ 15	+
29	Government of Canada, guaranteed	..	..	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	
30	Provincial government, direct	..	..	–	+ 50	+ 35	–	..	..	–	–	–	–	..	..	–	+ 50	+ 35	
31	Provincial government, guaranteed	..	..	–	+ 258	+ 375	+ 2	..	..	–	+ 100	–	–	..	..	–	+ 358	+ 375	+
32	Municipal government	..	..	–	+ 25	+ 28	–	..	..	–	–	+ 2	–	..	..	–	+ 25	+ 30	
33	Corporations	..	..	+ 3	+ 3	+ 18	+ 47	..	..	–	+ 1	–	+ 24	..	..	+ 3	+ 4	+ 18	+
34	Sub-total	..	..	+ 6	+ 337	+ 471	+ 83	..	..	–	+ 101	+ 2	+ 24	..	..	+ 6	+ 438	+ 473	+
35	Common and preferred stocks	..	..	–	+ 1	+ 2	+ 4	..	..	–	–	–	–	..	..	–	+ 1	+ 2	+
36	**Total all securities**	..	..	+ 6	+ 338	+ 473	+ 87	..	..	–	+ 101	+ 2	+ 24	..	..	+ 6	+ 439	+ 475	+

TABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1971-1976 – fin

Par catégorie de valeur

Trade in outstanding issues – Commerce des émissions en cours						Retirements – Remboursements						Net flow – Mouvement net						Détail	
71	1972	1973	1974	1975	1976p	1971	1972	1973	1974	1975	1976p	1971	1972	1973	1974	1975	1976p		
$ millions																			No
Entre le Canada et le C.É.E. (excluant le R.-U.)																			
.	..	+ 1	+ 9	+ 7	+ 48	..	..	– 58	– 1	– 2	– 12	..	..	– 56	+ 9	+ 11	+ 48	Obligations, garanties et non garanties:	
.	..	– 2	+ 2	–	+ 2	..	..	–	–	–	–	..	..	– 2	+ 2	–	+ 2	Émissions directes du gouvernement du Canada.	1
.	..	+ 2	+ 2	+ 8	+ 22	..	..	– 64	– 19	– 43	– 41	..	..	– 6	– 8	+ 40	+ 285	Émissions garanties du gouvernement du Canada.	2
.	..	+ 2	+ 5	+ 5	+ 9	..	..	– 2	– 11	–	– 14	..	..	+ 89	+ 57	+ 202	+ 409	Émissions directes du gouvernement des provinces.	3
.	..	– 2	+ 4	+ 1	– 3	..	..	– 16	– 19	– 5	– 9	..	..	+ 41	– 6	+ 88	+ 136	Émissions garanties du gouvernement des provinces.	4
.	..	–	+ 1	+ 9	+ 29	..	..	– 2	– 1	– 3	– 1	..	..	+ 4	+ 4	+ 370	+ 1,034	Municipalités	5
.	..	+ 1	+ 23	+ 30	+ 107	..	..	– 142	– 51	– 53	– 77	..	..	+ 70	+ 58	+ 711	+ 1,914	Émissions des sociétés	6
.	..	+ 31	+ 13	+ 17	+ 14	..	..	–	–	–	–	..	..	+ 37	+ 15	+ 24	+ 14	Total partiel, obligations garanties et non garanties.	7
.	..	+ 32	+ 36	+ 47	+ 121	..	..	– 142	– 51	– 53	– 77	..	..	+ 107	+ 73	+ 735	+ 1,928	Actions ordinaires et privilégiées	8
																		Total, toutes les valeurs	9
Entre le Canada et le Japon																			
.	..	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	Obligations, garanties et non garanties:	
.	..	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	Émissions directes du gouvernement du Canada.	10
.	..	–	–	–	–	..	..	–	–	–	–	..	..	–	–	–	–	Émissions garanties du gouvernement du Canada.	11
.	..	+ 2	–	–	–	..	..	–	–	–	–	..	..	+ 2	–	–	–	Émissions directes du gouvernement des provinces.	12
.	..	–	–	–	–	..	..	– 3	–	–	–	..	..	– 3	–	–	–	Émissions garanties du gouvernement des provinces.	13
.	..	+ 3	–	–	–	..	..	– 10	– 5	–	–	..	..	– 1	– 5	–	+ 1	Municipalités	14
.	..	+ 5	–	–	–	..	..	– 13	– 5	–	–	..	..	– 2	– 5	–	+ 1	Émissions des sociétés	15
.	..	– 5	– 7	– 6	– 4	..	..	–	–	–	–	..	..	+ 4	– 7	– 6	– 3	Total partiel, obligations garanties et non garanties.	16
.	..	–	– 7	– 6	– 4	..	..	– 13	– 5	–	–	..	..	+ 2	– 12	– 6	– 2	Actions ordinaires et privilégiées	17
																		Total, toutes les valeurs	18
Entre le Canada et les autres pays de l'O.C.D.É.																			
.	..	+ 1	+ 6	+ 4	+ 34	..	..	– 41	–	– 1	– 8	..	..	– 40	+ 6	+ 6	+ 34	Obligations, garanties et non garanties:	
.	..	–	+ 1	–	–	..	..	–	–	–	–	..	..	–	+ 1	–	–	Émissions directes du gouvernement du Canada.	19
.	..	+ 1	+ 1	+ 3	+ 13	..	..	– 44	– 13	– 29	– 28	..	..	– 6	– 8	+ 24	+ 186	Émissions garanties du gouvernement du Canada.	20
.	..	+ 3	+ 4	+ 4	+ 4	..	..	– 1	– 8	–	– 8	..	..	+ 2	+ 40	+ 135	+ 273	Émissions directes du gouvernement des provinces.	21
.	..	– 1	+ 3	–	– 1	..	..	– 13	– 12	– 3	– 4	..	..	+ 25	– 2	+ 59	+ 92	Émissions garanties du gouvernement des provinces.	22
.	..	–	–	+ 9	+ 18	..	..	– 2	– 1	– 5	–	..	..	+ 1	+ 2	+ 6	+ 689	Municipalités	23
.	..	+ 4	+ 15	+ 20	+ 68	..	..	– 101	– 34	– 38	– 48	..	..	– 18	+ 39	+ 230	+ 1,274	Émissions des sociétés	24
.	..	+ 21	+ 9	+ 12	+ 10	..	..	–	–	– 2	–	..	..	+ 24	+ 10	+ 16	+ 10	Total partiel, obligations garanties et non garanties.	25
.	..	+ 25	+ 24	+ 32	+ 78	..	..	– 101	– 34	– 40	– 48	..	..	+ 6	+ 49	+ 246	+ 1,284	Actions ordinaires et privilégiées	26
																		Total, toutes les valeurs	27
Entre le Canada et les autres non-résidents																			
.	..	+ 19	– 29	+ 59	+ 62	..	..	– 3	– 6	– 29	– 48	..	..	+ 19	– 34	+ 45	+ 48	Obligations, garanties et non garanties:	
.	..	– 2	–	–	–	..	..	–	– 1	–	–	..	..	– 2	– 1	–	–	Émissions directes du gouvernement du Canada.	28
.	..	+ 1	+ 7	+ 8	+ 7	..	..	– 4	– 4	– 1	–	..	..	– 3	+ 53	+ 42	+ 7	Émissions garanties du gouvernement du Canada.	29
.	..	+ 3	– 1	+ 1	+ 16	..	..	–	–	–	–	..	..	+ 3	+ 357	+ 376	+ 18	Émissions directes du gouvernement des provinces.	30
.	..	+ 1	–	+ 2	+ 2	..	..	– 1	–	– 5	–	..	..	–	+ 25	+ 27	+ 2	Émissions garanties du gouvernement des provinces.	31
.	..	–	+ 1	+ 2	+ 13	..	..	–	– 2	– 14	– 4	..	..	+ 3	+ 3	+ 6	+ 80	Municipalités	32
.	..	+ 22	– 22	+ 72	+ 100	..	..	– 8	– 13	– 49	– 52	..	..	+ 20	+ 403	+ 496	+ 155	Émissions des sociétés	33
.	..	– 34	– 1	+ 9	+ 3	..	..	–	–	–	–	..	..	– 34	–	+ 11	+ 7	Total partiel, obligations garanties et non garanties.	34
.	..	– 12	– 23	+ 81	+ 103	..	..	– 8	– 13	– 49	– 52	..	..	– 14	+ 403	+ 507	+ 162	Actions ordinaires et privilégiées	35
																		Total, toutes les valeurs	36

TABLE 19. Quarterly Portfolio Transactions in Canadian Securities, 1971 - 1976

Between Canada and All Non-residents

No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$ millions											
	New issues (Payable in Canadian dollars only)												
	Bonds and debentures:												
1	Government of Canada, direct	+ 3	+ 7	+ 7	+ 10	+ 3	+ 16	+ 7	+ 4	+ 5	–	+ 1	+
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
3	Provincial government, direct	+ 2	+ 16	+ 1	+ 6	+ 2	+ 1	+ 3	+ 3	+ 4	–	–	+
4	Provincial government, guaranteed	+ 3	–	+ 4	+ 3	+ 3	+ 6	+ 7	+ 6	+ 4	+ 1	+ 5	+
5	Municipal government	–	+ 1	–	+ 3	+ 5	+ 1	+ 2	+ 27	+ 2	+ 2	+ 1	+
6	Corporations	+ 24	+ 17	+ 18	+ 21	+ 29	+ 23	+ 2	+ 17	+ 22	+ 72	+ 34	+ 2
7	Sub-total	+ 32	+ 41	+ 30	+ 43	+ 42	+ 47	+ 21	+ 57	+ 37	+ 75	+ 41	+ 4
8	Common and preferred stocks	+ 4	+ 10	+ 6	+ 2	+ 20	+ 2	+ 8	+ 8	+ 16	+ 3	+ 2	+ 1
9	**Total all securities**	+ 36	+ 51	+ 36	+ 45	+ 62	+ 49	+ 29	+ 65	+ 53	+ 78	+ 43	+ 6
	New issues (Payable optionally or solely in foreign currency)												
	Bonds and debentures:												
10	Government of Canada, direct	–	–	–	–	–	–	–	–	–	–	–	
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
12	Provincial government, direct	+ 64	+ 201	+ 48	+ 30	+ 50	+ 374	+ 111	+ 173	+ 30	+ 159	+ 25	+ 17
13	Provincial government, guaranteed	+ 128	+ 4	+ 55	+ 160	+ 139	+ 93	+ 15	+ 154	+ 193	+ 58	+ 140	+ 5
14	Municipal government	+ 5	+ 12	–	+ 5	+ 15	+ 27	+ 31	+ 61	+ 15	+ 46	–	+
15	Corporations	+ 78	+ 102	+ 90	+ 41	+ 33	+ 80	+ 20	+ 141	+ 19	+ 82	+ 43	+ 1
16	Sub-total	+ 275	+ 319	+ 193	+ 236	+ 237	+ 574	+ 177	+ 529	+ 257	+ 345	+ 208	+ 27
17	Common and preferred stocks	–	–	–	–	–	–	–	–	–	–	–	
18	**Total all securities**	+ 275	+ 319	+ 193	+ 236	+ 237	+ 574	+ 177	+ 529	+ 257	+ 345	+ 208	+ 27
	Total new issues												
	Bonds and debentures:												
19	Government of Canada, direct	+ 3	+ 7	+ 7	+ 10	+ 3	+ 16	+ 7	+ 4	+ 5	–	+ 1	+
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
21	Provincial government, direct	+ 66	+ 217	+ 49	+ 36	+ 52	+ 375	+ 114	+ 176	+ 34	+ 159	+ 25	+ 17
22	Provincial government, guaranteed	+ 131	+ 4	+ 59	+ 163	+ 142	+ 99	+ 22	+ 160	+ 197	+ 59	+ 145	+ 5
23	Municipal government	+ 5	+ 13	–	+ 8	+ 20	+ 28	+ 33	+ 88	+ 17	+ 48	+ 1	+
24	Corporations	+ 102	+ 119	+ 108	+ 62	+ 62	+ 103	+ 22	+ 158	+ 41	+ 154	+ 77	+ 3
25	Sub-total	+ 307	+ 360	+ 223	+ 279	+ 279	+ 621	+ 198	+ 586	+ 294	+ 420	+ 249	+ 33
26	Common and preferred stocks	+ 4	+ 10	+ 6	+ 2	+ 20	+ 2	+ 8	+ 8	+ 16	+ 3	+ 2	+
27	**Total all securities**	+ 311	+ 370	+ 229	+ 281	+ 299	+ 623	+ 206	+ 594	+ 310	+ 423	+ 251	+ 34
	Trade in outstanding securities												
	Bonds and debentures:												
28	Government of Canada, direct	– 21	– 3	– 7	–	+ 11	+ 27	+ 60	+ 50	+ 10	– 2	– 14	+
29	Government of Canada, guaranteed	– 2	– 2	– 2	– 2	+ 3	– 1	+ 5	–	– 3	– 2	–	–
30	Provincial government, direct	– 3	– 7	– 2	– 5	+ 8	–	+ 16	+ 24	+ 6	– 3	– 4	–
31	Provincial government, guaranteed	– 2	+ 3	–	– 4	– 2	+ 12	+ 48	+ 32	+ 3	+ 2	– 12	+
32	Municipal government	– 1	– 4	– 4	– 1	– 6	– 4	– 3	+ 3	– 3	– 4	– 5	+
33	Corporations	– 3	– 11	– 7	– 6	– 7	+ 1	+ 11	+ 4	+ 2	+ 10	+ 1	+
34	Sub-total	– 32	– 24	– 22	– 18	+ 7	+ 35	+ 137	+ 113	+ 15	+ 1	– 34	+
35	Common and preferred stocks	– 42	– 27	– 57	– 16	– 12	– 14	– 42	+ 9	– 48	– 102	+ 29	+
36	**Total all securities**	– 74	– 51	– 79	– 34	– 5	+ 21	+ 95	+ 122	– 33	– 101	– 5	+ 1
	Retirements												
	Bonds and debentures:												
37	Government of Canada, direct	– 1	– 10	– 1	– 9	– 2	– 8	– 8	– 26	– 3	– 96	– 3	–
38	Government of Canada, guaranteed	–	–	–	– 10	–	–	–	–	–	–	–	
39	Provincial government, direct	– 12	– 165	– 19	– 27	– 36	– 37	– 54	– 44	– 30	– 47	– 73	–
40	Provincial government, guaranteed	– 13	– 33	– 24	– 23	– 32	– 5	– 3	– 8	– 17	– 10	– 13	–
41	Municipal government	– 23	– 23	– 27	– 27	– 24	– 22	– 13	– 39	– 24	– 17	– 37	–
42	Corporations	– 52	– 145	– 73	– 123	– 56	– 90	– 35	– 59	– 59	– 90	– 55	–
43	Sub-total	– 101	– 376	– 144	– 219	– 150	– 162	– 113	– 176	– 133	– 260	– 181	– 1
44	Common and preferred stocks	– 1	– 1	– 1	– 2	–	–	–	– 2	–	– 1	–	–
45	**Total all securities**	– 102	– 377	– 145	– 221	– 150	– 162	– 113	– 178	– 133	– 261	– 181	– 1
	Net flow												
	Bonds and debentures:												
46	Government of Canada, direct	– 19	– 6	– 1	+ 1	+ 12	+ 35	+ 60	+ 27	+ 12	– 98	– 16	+
47	Government of Canada, guaranteed	– 2	– 2	– 2	– 12	+ 3	– 1	+ 5	–	– 3	– 2	–	–
48	Provincial government, direct	+ 51	+ 45	+ 28	+ 4	+ 24	+ 338	+ 76	+ 156	+ 10	+ 109	– 52	+ 1
49	Provincial government, guaranteed	+ 116	– 26	+ 35	+ 136	+ 108	+ 106	+ 67	+ 184	+ 183	+ 51	+ 120	+
50	Municipal government	– 19	– 14	– 31	– 20	– 10	+ 2	+ 17	+ 52	– 10	+ 27	– 41	+
51	Corporations	+ 47	– 37	+ 28	– 67	– 1	+ 14	– 3	+ 104	– 16	+ 74	+ 23	–
52	Sub-total	+ 174	– 40	+ 57	+ 42	+ 136	+ 494	+ 222	+ 523	+ 176	+ 161	+ 34	+ 2
53	Common and preferred stocks	– 39	– 18	– 52	– 16	+ 8	– 12	– 34	+ 15	– 32	– 100	+ 31	+ 1
54	**Total all securities**	+ 135	– 58	+ 5	+ 26	+ 144	+ 482	+ 188	+ 538	+ 144	+ 61	+ 65	+ 3

TABLEAU 19. Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielle, 1971 - 1976

Entre le Canada et tous les non-résidents

1974				1975				1976p				Détail	No
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Nouvelles émissions (Payables en dollars canadiens)	
+ 2	+ 8	+ 1	+ 3	+ 1	+ 1	+ 18	+ 18	+ 29	+ 23	+ 11	+ 29	Obligations, garanties et non garanties:	
–	–	–	–	–	–	–	+ 9	–	–	–	–	Émissions directes du gouvernement du Canada	1
+ 1	+ 1	+ 12	+ 56	–	+ 36	+ 2	+ 34	+ 9	+ 2	+ 2	+ 31	Émissions garanties du gouvernement du Canada	2
+ 5	+ 24	+ 179	+ 114	+ 102	+ 2	+ 77	+ 250	+ 10	+ 7	+ 8	+ 9	Émissions directes du gouvernement des provinces	3
+ 8	+ 3	+ 1	+ 29	+ 3	+ 2	+ 39	+ 34	+ 1	+ 16	+ 21	+ 6	Émissions garanties du gouvernement des provinces	4
+ 19	+ 27	+ 36	+ 21	+ 30	+ 43	+ 37	+ 286	+ 496	+ 413	+ 294	+ 222	Municipalités	5
+ 35	+ 63	+ 229	+ 223	+ 136	+ 84	+ 173	+ 631	+ 545	+ 461	+ 336	+ 297	Émissions des sociétés	6
+ 5	+ 4	+ 3	+ 2	+ 3	+ 9	+ 14	+ 59	+ 7	+ 7	+ 66	+ 7	Total partiel, obligations garanties et non garanties	7
+ 40	+ 67	+ 232	+ 225	+ 139	+ 93	+ 187	+ 690	+ 552	+ 468	+ 402	+ 304	Actions ordinaires et privilégiées	8
												Total, toutes les valeurs	9
												Nouvelles émissions (Payables au choix ou entièrement en devises étrangères)	
–	–	–	–	–	–	–	–	–	–	–	–	Obligations, garanties et non garanties:	
–	–	–	–	–	–	–	–	–	–	–	–	Émissions directes du gouvernement du Canada	10
+ 214	+ 124	+ 60	+ 170	+ 276	+ 576	+ 39	+ 408	+ 208	+ 280	+ 207	+ 200	Émissions garanties du gouvernement du Canada	11
+ 220	+ 130	+ 124	+ 279	+ 283	+ 243	+ 367	+ 639	+ 1,660	+ 390	+ 1,023	+ 645	Émissions directes du gouvernement des provinces	12
+ 128	+ 19		+ 46	+ 118	+ 8	+ 151	+ 186	+ 337	+ 134	+ 169	+ 142	Émissions garanties du gouvernement des provinces	13
+ 56	+ 51	+ 116	+ 122	+ 95	+ 79	+ 118	+ 343	+ 239	+ 652	+ 416	+ 662	Municipalités	14
+ 618	+ 324	+ 300	+ 617	+ 772	+ 906	+ 675	+ 1,576	+ 2,444	+ 1,456	+ 1,815	+ 1,649	Émissions des sociétés	15
–	–	–	–	–	–	–	–	–	–	–	–	Total partiel, obligations garanties et non garanties	16
+ 618	+ 324	+ 300	+ 617	+ 772	+ 906	+ 675	+ 1,576	+ 2,444	+ 1,456	+ 1,815	+ 1,649	Actions ordinaires et privilégiées	17
												Total, toutes les valeurs	18
												Total, nouvelles émissions	
+ 2	+ 8	+ 1	+ 3	+ 1	+ 1	+ 18	+ 18	+ 29	+ 23	+ 11	+ 29	Obligations, garanties et non garanties:	
–	–	–	–	–	–	–	+ 9	–	–	–	–	Émissions directes du gouvernement du Canada	19
+ 215	+ 125	+ 72	+ 226	+ 276	+ 612	+ 41	+ 442	+ 217	+ 282	+ 209	+ 231	Émissions garanties du gouvernement du Canada	20
+ 225	+ 154	+ 303	+ 393	+ 385	+ 245	+ 444	+ 889	+ 1,670	+ 397	+ 1,031	+ 654	Émissions directes du gouvernement des provinces	21
+ 136	+ 22	+ 1	+ 75	+ 121	+ 10	+ 190	+ 220	+ 338	+ 150	+ 190	+ 148	Émissions garanties du gouvernement des provinces	22
+ 75	+ 78	+ 152	+ 143	+ 125	+ 122	+ 155	+ 629	+ 735	+ 1,065	+ 710	+ 884	Municipalités	23
+ 653	+ 387	+ 529	+ 840	+ 908	+ 990	+ 848	+ 2,207	+ 2,989	+ 1,917	+ 2,151	+ 1,946	Émissions des sociétés	24
+ 5	+ 4	+ 3	+ 2	+ 3	+ 9	+ 14	+ 59	+ 7	+ 7	+ 66	+ 7	Total partiel, obligations garanties et non garanties	25
+ 658	+ 391	+ 532	+ 842	+ 911	+ 999	+ 862	+ 2,266	+ 2,996	+ 1,924	+ 2,217	+ 1,953	Actions ordinaires et privilégiées	26
												Total, toutes les valeurs	27
												Commerce des émissions en cours	
– 50	+ 4	+ 19	– 12	– 7	+ 17	+ 114	+ 122	+ 107	+ 163	+ 102	+ 27	Obligations, garanties et non garanties:	
– 3	+ 1	–	–	–	–	– 1	+ 1	+ 3	–	–	+ 2	Émissions directes du gouvernement du Canada	28
+ 6	+ 3	+ 3	+ 13	–	– 7	– 1	+ 8	+ 24	+ 3	+ 13	–	Émissions garanties du gouvernement du Canada	29
+ 7	+ 7	+ 7	+ 4	+ 5	– 2	+ 5	+ 17	+ 23	+ 14	+ 4	– 15	Émissions directes du gouvernement des provinces	30
+ 4	– 2	+ 1	+ 5	– 9	– 1	–	– 6	–	– 5	– 1	– 12	Émissions garanties du gouvernement des provinces	31
+ 9	– 1	+ 1	+ 15	– 2	+ 10	+ 21	+ 18	+ 49	+ 31	+ 22	+ 15	Municipalités	32
– 27	+ 12	+ 31	+ 25	– 13	+ 17	+ 138	+ 160	+ 206	+ 206	+ 140	+ 17	Émissions des sociétés	33
+ 112	– 33	– 93	– 98	– 22	+ 87	– 5	– 55	+ 26	– 4	– 51	– 50	Total partiel, obligations garanties et non garanties	34
+ 85	– 21	– 62	– 73	– 35	+ 104	+ 133	+ 105	+ 232	+ 202	+ 89	– 33	Actions ordinaires et privilégiées	35
												Total, toutes les valeurs	36
												Remboursements	
– 4	– 7	– 34	– 7	– 1	– 11	– 28	– 50	–	– 64	– 10	– 73	Obligations, garanties et non garanties:	
– 3	–	–	–	–	– 2	–	–	–	–	–	–	Émissions directes du gouvernement du Canada	37
– 33	– 29	– 25	– 26	– 100	– 33	– 64	– 12	– 66	– 40	– 35	– 32	Émissions garanties du gouvernement du Canada	38
– 38	– 11	– 13	– 35	– 53	– 16	– 25	– 38	– 56	– 17	– 39	– 36	Émissions directes du gouvernement des provinces	39
– 19	– 27	– 12	– 38	– 18	– 22	– 12	– 30	– 27	– 29	– 35	– 18	Émissions garanties du gouvernement des provinces	40
– 29	– 67	– 43	– 85	– 78	– 107	– 55	– 92	– 68	– 97	– 65	– 73	Municipalités	41
– 126	– 141	– 127	– 191	– 250	– 191	– 184	– 222	– 217	– 247	– 184	– 232	Émissions des sociétés	42
–	–	– 10	– 31	–	– 2	–	– 2	– 4	–	– 36	– 8	Total partiel, obligations garanties et non garanties	43
– 126	– 141	– 137	– 222	– 250	– 193	– 184	– 224	– 221	– 247	– 220	– 240	Actions ordinaires et privilégiées	44
												Total, toutes les valeurs	45
												Mouvement net	
– 52	+ 4	– 14	– 15	– 7	+ 7	+ 104	+ 90	+ 136	+ 122	+ 103	– 17	Obligations garanties et non garanties:	
– 6	+ 1	–	–	–	– 2	– 1	+ 10	+ 3	–	–	+ 2	Émissions directes du gouvernement du Canada	46
+ 188	+ 100	+ 50	+ 212	+ 176	+ 572	– 24	+ 438	+ 175	+ 245	+ 187	+ 199	Émissions garanties du gouvernement du Canada	47
+ 194	+ 150	+ 297	+ 362	+ 337	+ 227	+ 424	+ 868	+ 1,637	+ 394	+ 996	+ 603	Émissions directes du gouvernement des provinces	48
+ 121	– 7	– 10	+ 42	+ 94	– 13	+ 178	+ 184	+ 311	+ 116	+ 154	+ 118	Émissions garanties du gouvernement des provinces	49
+ 55	+ 10	+ 110	+ 73	+ 45	+ 25	+ 121	+ 555	+ 716	+ 999	+ 667	+ 826	Municipalités	50
+ 500	+ 258	+ 433	+ 674	+ 645	+ 816	+ 802	+ 2,145	+ 2,978	+ 1,876	+ 2,107	+ 1,731	Émissions des sociétés	51
+ 117	– 29	– 100	– 127	– 19	+ 94	+ 9	+ 2	+ 29	+ 3	– 21	– 51	Total partiel, obligations garanties et non garanties	52
+ 617	+ 229	+ 333	+ 547	+ 626	+ 910	+ 811	+ 2,147	+ 3,007	+ 1,879	+ 2,086	+ 1,680	Actions ordinaires et privilégiées	53
												Total, toutes les valeurs	54

TABLE 20. Quarterly Portfolio Transactions in Canadian Securities, 1971 - 1976

Between Canada and the United States

No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV
		$ millions											
	New issues (Payable in Canadian dollars only)												
	Bonds and debentures:												
1	Government of Canada, direct	+ 1	+ 2	+ 2	+ 1	+ 2	+ 1	+ 3	+ 3	+ 3	–	–	+
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	
3	Provincial government, direct	+ 2	–	+ 1	+ 3	–	–	+ 1	+ 1	–	–	–	+
4	Provincial government, guaranteed	+ 1	–	+ 2	+ 1	+ 3	–	–	–	+ 1	+ 1	+ 2	+
5	Municipal government	–	+ 1	–	+ 3	+ 4	+ 1	+ 2	+ 11	+ 2	+ 1	+ 1	+
6	Corporations	+ 14	+ 12	+ 16	+ 18	+ 27	+ 18	+ 2	+ 14	+ 18	+ 63	+ 31	+
7	Sub-total	+ 18	+ 15	+ 21	+ 26	+ 36	+ 24	+ 8	+ 29	+ 24	+ 65	+ 34	+
8	Common and preferred stocks	+ 3	+ 9	+ 4	+ 1	+ 13	+ 2	+ 5	+ 3	+ 6	+ 1	+ 2	+
9	**Total all securities**	+ 21	+ 24	+ 25	+ 27	+ 49	+ 26	+ 13	+ 32	+ 30	+ 66	+ 36	+
	New issues (Payable optionally or solely in foreign currency)												
	Bonds and debentures:												
10	Government of Canada, direct	–	–	–	–	–	–	–	–	–	–	–	
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	+ 1
12	Provincial government, direct	+ 44	+ 201	+ 25	–	+ 50	+ 279	–	+ 97	–	+ 124	–	
13	Provincial government, guaranteed	+ 74	+ 4	+ 25	+ 105	+ 139	–	+ 15	+ 59	+ 123	+ 45	+ 140	+
14	Municipal government	–	+ 3	–	+ 5	–	+ 7	–	–	–	–	–	
15	Corporations	+ 78	+ 102	+ 87	+ 41	+ 10	+ 80	+ 13	+ 138	+ 16	+ 77	+ 43	+
16	Sub-total	+ 196	+ 310	+ 137	+ 151	+ 199	+ 366	+ 28	+ 294	+ 139	+ 246	+ 183	+ 2
17	Common and preferred stocks	–	–	–	–	–	–	–	–	–	–	–	
18	**Total all securities**	+ 196	+ 310	+ 137	+ 151	+ 199	+ 366	+ 28	+ 294	+ 139	+ 246	+ 183	+ 2
	Total new issues												
	Bonds and debentures:												
19	Government of Canada, direct	+ 1	+ 2	+ 2	+ 1	+ 2	+ 1	+ 3	+ 3	+ 3	–	–	+
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	+ 1
21	Provincial government, direct	+ 46	+ 201	+ 26	+ 3	+ 50	+ 279	+ 1	+ 98	–	+ 124	–	
22	Provincial government, guaranteed	+ 75	+ 4	+ 27	+ 106	+ 142	+ 4	+ 15	+ 59	+ 124	+ 46	+ 142	+
23	Municipal government	–	+ 4	–	+ 8	+ 4	+ 8	+ 2	+ 11	+ 2	+ 1	+ 1	+
24	Corporations	+ 92	+ 114	+ 103	+ 59	+ 37	+ 98	+ 15	+ 152	+ 34	+ 140	+ 74	+
25	Sub-total	+ 214	+ 325	+ 158	+ 177	+ 235	+ 390	+ 36	+ 323	+ 163	+ 311	+ 217	+ 2
26	Common and preferred stocks	+ 3	+ 9	+ 4	+ 1	+ 13	+ 2	+ 5	+ 3	+ 6	+ 1	+ 2	+
27	**Total all securities**	+ 217	+ 334	+ 162	+ 178	+ 248	+ 392	+ 41	+ 326	+ 169	+ 312	+ 219	+ 2
	Trade in outstanding securities												
	Bonds and debentures:												
28	Government of Canada, direct	– 10	– 10	– 2	– 2	+ 4	+ 1	+ 6	+ 2	+ 1	– 3	– 12	+
29	Government of Canada, guaranteed	– 1	–	– 2	– 2	+ 2	– 1	– 1	–	–	– 1	+ 1	
30	Provincial government, direct	– 2	– 8	– 3	– 7	– 3	– 2	+ 2	– 3	– 4	– 1	–	–
31	Provincial government, guaranteed	– 4	+ 3	+ 1	– 5	– 5	+ 1	+ 7	+ 1	– 7	– 3	– 10	+
32	Municipal government	– 1	– 4	– 4	– 1	– 7	– 4	– 5	– 3	– 2	– 5	– 3	+
33	Corporations	+ 2	– 4	– 6	– 2	– 3	– 1	+ 8	– 1	+ 3	+ 8	– 1	–
34	Sub-total	– 16	– 23	– 16	– 19	– 12	– 6	+ 17	– 4	– 9	– 5	– 25	+
35	Common and preferred stocks	– 18	– 8	– 9	– 4	– 23	– 6	– 81	– 35	– 68	– 82	+ 32	+
36	**Total all securities**	– 34	– 31	– 25	– 23	– 35	– 12	– 64	– 39	– 77	– 87	+ 7	+
	Retirements												
	Bonds and debentures:												
37	Government of Canada, direct	–	– 4	–	– 1	–	–	– 1	– 6	–	–	–	–
38	Government of Canada, guaranteed	–	–	–	– 6	–	–	–	–	–	–	–	
39	Provincial government, direct	– 10	– 77	– 12	– 27	– 21	– 8	– 46	– 40	– 4	– 9	– 7	–
40	Provincial government, guaranteed	– 12	– 32	– 4	– 7	– 5	– 5	– 2	– 8	– 16	– 7	– 12	–
41	Municipal government	– 21	– 18	– 14	– 27	– 22	– 15	– 12	– 38	– 24	– 14	– 9	–
42	Corporations	– 45	– 136	– 72	– 120	– 54	– 88	– 32	– 53	– 47	– 89	– 35	–
43	Sub-total	– 88	– 267	– 102	– 188	– 102	– 116	– 93	– 145	– 91	– 119	– 63	–
44	Common and preferred stocks	– 1	–	– 1	– 2	–	–	–	– 2	–	– 1	–	–
45	**Total all securities**	– 89	– 267	– 103	– 190	– 102	– 116	– 93	– 147	– 91	– 120	– 63	–
	Net flow												
	Bonds and debentures:												
46	Government of Canada, direct	– 9	– 12	–	– 2	+ 6	+ 2	+ 9	– 2	+ 4	– 3	– 12	+
47	Government of Canada, guaranteed	– 1	–	– 2	– 8	+ 2	– 1	– 1	–	–	– 1	+ 1	
48	Provincial government, direct	+ 34	+ 116	+ 11	– 31	+ 26	+ 269	– 43	+ 55	– 8	+ 114	– 7	+
49	Provincial government, guaranteed	+ 59	– 25	+ 24	+ 94	+ 132	–	+ 20	+ 52	+ 101	+ 36	+ 120	+
50	Municipal government	– 22	– 18	– 18	– 20	– 25	– 11	– 15	– 30	– 24	– 18	– 11	–
51	Corporations	+ 49	– 26	+ 25	– 63	– 20	+ 9	– 10	+ 99	– 10	+ 59	+ 38	–
52	Sub-total	+ 110	+ 35	+ 40	– 30	+ 121	+ 268	– 40	+ 174	+ 63	+ 187	+ 129	+
53	Common and preferred stocks	– 16	+ 1	– 6	– 5	– 10	– 4	– 76	– 34	– 62	– 82	+ 34	+
54	**Total all securities**	+ 94	+ 36	+ 34	– 35	+ 111	+ 264	– 116	+ 140	+ 1	+ 105	+ 163	+

TABLEAU 20. Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1971 - 1976
Entre le Canada et les États-Unis

1974				1975				1976p				Détail	No
I	II	III	IV	I	II	III	IV	I	II	III	IV		
$ millions													
												Nouvelles émissions (Payables en dollars canadiens)	
–	+ 3	+ 1	+ 2	–	–	+ 2	+ 1	+ 10	+ 5	+ 1	+ 1	Obligations garanties et non garanties:	
–	–	–	–	–	–		+ 9	–	–	–	–	Émissions directes du gouvernement du Canada	1
1	+ 1	+ 1	+ 3	–	–	–	+ 1	+ 3	+ 1	+ 1	+ 1	Émissions garanties du gouvernement du Canada	2
4	+ 7	+ 11	+ 6	–	+ 1	–	–	+ 7	+ 4	+ 5	+ 4	Émissions directes du gouvernement des provinces	3
6	+ 3	+ 1	+ 4	–	+ 2	+ 4	+ 4	+ 1	+ 1	+ 1	+ 1	Émissions garanties du gouvernement des provinces	4
19	+ 16	+ 35	+ 11	+ 20	+ 33	+ 16	+ 4	+ 6	+ 8	+ 7	+ 6	Municipalités	5
												Émissions des sociétés	6
30	+ 30	+ 49	+ 26	+ 20	+ 36	+ 22	+ 19	+ 27	+ 19	+ 15	+ 13	Total partiel, obligations garanties et non garanties	7
3	+ 2	+ 3	+ 2	+ 1	–	+ 3	+ 59	+ 2	+ 2	+ 66	+ 4	Actions ordinaires et privilégiées	8
33	+ 32	+ 52	+ 28	+ 21	+ 36	+ 25	+ 78	+ 29	+ 21	+ 81	+ 17	**Total, toutes les valeurs**	9
												Nouvelles émissions (Payables au choix ou entièrement en devises étrangères)	
–	–	–	–	–	–	–	–	–	–	–	–	Obligations garanties et non garanties:	
–	–	–	–	–	–	–	–	–	–	–	–	Émissions directes du gouvernement du Canada	10
14	+ 124	+ 60	+ 170	+ 276	+ 521	+ 8	+ 343	+ 62	+ 102	+ 49	+ 200	Émissions garanties du gouvernement du Canada	11
53	+ 128	+ 109	+ 180	+ 279	+ 243	+ 253	+ 481	+ 1,520	+ 286	+ 829	+ 397	Émissions directes du gouvernement des provinces	12
23	+ 10	–	+ 46	+ 92	+ 8	+ 92	+ 136	+ 240	+ 76	+ 117	+ 142	Émissions garanties du gouvernement des provinces	13
56	+ 50	+ 116	+ 122	+ 95	+ 79	+ 64	+ 303	+ 149	+ 474	+ 314	+ 504	Municipalités	14
56	+ 312	+ 285	+ 518	+ 742	+ 851	+ 417	+ 1,263	+ 1,971	+ 938	+ 1,309	+ 1,243	Émissions des sociétés	15
–	–	–	–	–	–	–	–	–	–	–	–	Total partiel, obligations garanties et non garanties	16
56	+ 312	+ 285	+ 518	+ 742	+ 851	+ 417	+ 1,263	+ 1,971	+ 938	+ 1,309	+ 1,243	Actions ordinaires et privilégiées	17
												Total, toutes les valeurs	18
												Total, nouvelles émissions	
–	+ 3	+ 1	+ 2	–	–	+ 2	+ 1	+ 10	+ 5	+ 1	+ 1	Obligations garanties et non garanties:	
–	–	–	–	–	–	–	+ 9	–	–	–	–	Émissions directes du gouvernement du Canada	19
5	+ 125	+ 61	+ 173	+ 276	+ 521	+ 8	+ 344	+ 65	+ 103	+ 50	+ 201	Émissions garanties du gouvernement du Canada	20
7	+ 135	+ 120	+ 186	+ 279	+ 244	+ 253	+ 481	+ 1,527	+ 290	+ 834	+ 401	Émissions directes du gouvernement des provinces	21
9	+ 13	+ 1	+ 50	+ 92	+ 10	+ 96	+ 140	+ 241	+ 77	+ 118	+ 143	Émissions garanties du gouvernement des provinces	22
5	+ 66	+ 151	+ 133	+ 115	+ 112	+ 80	+ 307	+ 155	+ 482	+ 321	+ 510	Municipalités	23
6	+ 342	+ 334	+ 544	+ 762	+ 887	+ 439	+ 1,282	+ 1,998	+ 957	+ 1,324	+ 1,256	Émissions des sociétés	24
3	+ 2	+ 3	+ 2	+ 1	–	+ 3	+ 59	+ 2	+ 2	+ 66	+ 4	Total partiel, obligations garanties et non garanties	25
9	+ 344	+ 337	+ 546	+ 763	+ 887	+ 442	+ 1,341	+ 2,000	+ 959	+ 1,390	+ 1,260	Actions ordinaires et privilégiées	26
												Total, toutes les valeurs	27
												Commerce des émissions	
1	+ 2	+ 6	– 2	+ 1	+ 6	+ 15	+ 5	+ 4	+ 4	– 5	– 9	Obligations garanties et non garanties:	
–	– 1	–	– 1	–	–	– 1	+ 1	–	–	– 1	+ 2	Émissions directes du gouvernement du Canada	28
2	– 1	– 1	– 2	– 2	– 1	– 1	– 1	– 1	– 3	–	– 4	Émissions garanties du gouvernement du Canada	29
.	+ 3	–	+ 4	– 3	– 1	+ 1	+ 8	+ 7	+ 6	+ 2	– 12	Émissions directes du gouvernement des provinces	30
	–	– 2	+ 1	–	– 2	– 1	– 5	+ 1	– 2	+ 1	– 11	Émissions garanties du gouvernement des provinces	31
	– 2	+ 1	+ 4	– 1	+ 10	+ 5	+ 5	+ 24	+ 8	+ 6	+ 3	Municipalités	32
,	+ 1	+ 4	+ 4	– 5	+ 12	+ 18	+ 13	+ 35	+ 13	+ 3	– 31	Émissions des sociétés	33
	– 36	– 67	– 51	– 33	+ 57	– 11	– 21	– 15	– 3	– 36	– 15	Total partiel, obligations garanties et non garanties	34
	– 35	– 63	– 47	– 38	+ 69	+ 7	– 8	+ 20	+ 10	+ 33	– 46	Actions ordinaires et privilégiées	35
												Total, toutes les valeurs	36
												Remboursements	
	– 3	– 34	– 3	–	– 1	– 28	– 20	–	– 43	– 1	–	Obligations garanties et non garanties:	
	–	–	–	–	– 2	–	–	–	–	–	–	Émissions directes du gouvernement du Canada	37
	– 25	– 13	– 21	– 55	– 18	– 33	– 8	– 38	– 12	– 31	– 18	Émissions garanties du gouvernement du Canada	38
	– 11	– 13	– 20	– 52	– 16	– 24	– 37	– 47	– 17	– 26	– 34	Émissions directes du gouvernement des provinces	39
	– 21	– 10	– 19	– 17	– 17	– 10	– 24	– 22	– 22	– 34	– 17	Émissions garanties du gouvernement des provinces	40
	– 65	– 38	– 83	– 71	– 98	– 53	– 82	– 67	– 95	– 64	– 71	Municipalités	41
	– 125	– 108	– 146	– 195	– 152	– 148	– 171	– 174	– 189	– 156	– 140	Émissions des sociétés	42
	–	– 10	– 28	–	–	–	–	– 4	–	– 36	– 7	Total partiel, obligations garanties et non garanties	43
	– 125	– 118	– 174	– 195	– 152	– 148	– 171	– 178	– 189	– 192	– 147	Actions ordinaires et privilégiées	44
												Total, toutes les valeurs	45
												Mouvement net	
	+ 2	– 27	– 3	+ 1	+ 5	– 11	– 14	+ 14	– 34	– 5	– 8	Obligations garanties et non garanties:	
	– 1	–	– 1	–	– 2	– 1	+ 10	–	–	– 1	+ 2	Émissions directes du gouvernement du Canada	46
	+ 99	+ 47	+ 150	+ 219	+ 502	– 26	+ 335	+ 26	+ 88	+ 19	+ 179	Émissions garanties du gouvernement du Canada	47
	+ 127	+ 107	+ 170	+ 224	+ 227	+ 230	+ 452	+ 1,487	+ 279	+ 810	+ 355	Émissions directes du gouvernement des provinces	48
	– 8	– 11	+ 32	+ 75	– 9	+ 85	+ 111	+ 220	+ 53	+ 85	+ 115	Émissions garanties du gouvernement des provinces	49
	– 1	+ 114	+ 54	+ 43	+ 24	+ 32	+ 230	+ 112	+ 395	+ 263	+ 442	Municipalités	50
	+ 218	+ 230	+ 402	+ 562	+ 747	+ 309	+ 1,124	+ 1,859	+ 781	+ 1,171	+ 1,085	Émissions des sociétés	51
	– 34	– 75	– 77	– 32	+ 57	– 8	+ 38	– 17	– 1	– 6	– 18	Total partiel, obligations garanties et non garanties	52
	+ 184	+ 155	+ 325	+ 530	+ 804	+ 301	+ 1,162	+ 1,842	+ 780	+ 1,165	+ 1,067	Actions ordinaires et privilégiées	53
												Total, toutes les valeurs	54

TABLE 21. Annual Portfolio Transactions in Foreign Securities, by Area, 1971-1976

TABLEAU 21. Opérations sur portefeuille de valeurs mobilières étrangères, 1971-1976

By Class of Security – Par catégorie de valeur

Item	New issues – Nouvelles émissions		Trade in outstanding – Commerce des valeurs en cours		Retirements – Remboursements		Net flow – Mouvement net		Détail
	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	
	$ millions								
All non-residents:									**Tous les non-résidents:**
1971	– 54	– 14	+ 18	+ 234	+ 11	+ 1	– 25	+ 221	1971
1972	– 55	– 10	+ 3	+ 275	+ 20	+ 11	– 32	+ 276	1972
1973	– 55	– 6	– 15	+ 124	+ 21	–	– 49	+ 118	1973
1974	– 28	– 11	– 4	+ 77	+ 12	–	– 20	+ 66	1974
1975	– 69	– 3	– 3	+ 46	+ 12	–	– 60	+ 43	1975
1976p	– 23	– 14	+ 25	+ 37	+ 60	–	+ 62	+ 23	1976p
United States:									**États-Unis:**
1971	– 12	– 14	+ 6	+ 257	+ 5	+ 1	– 1	+ 244	1971
1972	– 6	– 9	– 3	+ 256	+ 8	+ 11	– 1	+ 258	1972
1973	– 2	– 5	– 12	+ 103	+ 11	–	– 3	+ 98	1973
1974	– 4	– 4	– 2	+ 73	+ 8	–	+ 2	+ 69	1974
1975	– 17	– 1	– 3	+ 44	+ 7	–	– 13	+ 43	1975
1976p	–	– 12	+ 22	+ 33	+ 42	–	+ 64	+ 21	1976p
United Kingdom:									**Royaume-Uni:**
1971	– 1	–	– 1	– 4	+ 1	–	– 1	– 4	1971
1972	– 17	–	+ 2	+ 7	–	–	– 15	+ 7	1972
1973	– 3	–	– 7	–	+ 1	–	– 9	–	1973
1974	–	– 2	+ 1	– 10	–	–	+ 1	– 12	1974
1975	– 19	–	–	+ 8	–	–	– 19	+ 8	1975
1976p	–	–	– 1	+ 2	–	–	– 1	+ 2	1976p
Other sterling area:									**Autres pays de la zone sterling**
1971	–	–	+ 8	– 5	+ 1	–	+ 9	– 5	1971
1972	– 5	–	+ 3	+ 5	–	–	– 2	+ 5	1972
1973	..	..	..	..	..	..	..	..	1973
1974	..	..	..	..	..	..	..	..	1974
1975	..	..	..	..	..	..	..	..	1975
1976p	..	..	..	..	..	..	..	..	1976p
Other OECD (Europe):									**Autres pays de l'O.C.D.É. (Eu**
1971	–	–	+ 4	– 7	–	–	+ 4	– 7	1971
1972	–	– 1	+ 2	+ 3	+ 8	–	+ 10	+ 2	1972
1973	..	..	..	..	..	..	..	..	1973
1974	..	..	..	..	..	..	..	..	1974
1975	..	..	..	..	..	..	..	..	1975
1976p	..	..	..	..	..	..	..	..	1976p
All other non-residents:									**Tous les autres non-résidents:**
1971	– 41	–	+ 1	– 7	+ 4	–	– 36	– 7	1971
1972	– 27	–	– 1	+ 4	+ 4	–	– 24	+ 4	1972
1973	..	..	..	..	..	..	..	..	1973
1974	..	..	..	..	..	..	..	..	1974
1975	..	..	..	..	..	..	..	..	1975
1976p	..	..	..	..	..	..	..	..	1976p
EEC (excluding U.K.):									**C.É.E. (excluant le R.-U.):**
1971	..	..	..	..	..	..	..	..	1971
1972	..	..	..	..	..	..	..	..	1972
1973	– 2	–	– 1	–	+ 3	–	–	–	1973
1974	–	–	– 1	–	–	–	– 1	–	1974
1975	– 8	– 1	+ 1	– 3	+ 3	–	– 4	– 4	1975
1976p	–	– 2	+ 2	– 7	+ 18	–	+ 20	– 9	1976p
Japan:									**Japon:**
1971	..	..	..	..	..	..	..	..	1971
1972	..	..	..	..	..	..	..	..	1972
1973	–	–	+ 5	–	+ 2	–	+ 7	–	1973
1974	–	–	– 2	+ 15	–	–	– 2	+ 15	1974
1975	–	–	– 4	+ 1	–	–	– 4	+ 1	1975
1976p	–	–	– 1	+ 12	–	–	– 1	+ 12	1976p
Other OECD countries:									**Autres pays de l'O.C.D.É.:**
1971	..	..	..	..	..	..	..	..	1971
1972	..	..	..	..	..	..	..	..	1972
1973	–	– 1	–	–	–	–	–	– 1	1973
1974	–	–	–	– 1	–	–	–	– 1	1974
1975	–	–	–	– 2	–	–	–	– 2	1975
1976p	–	–	–	–	–	–	–	–	1976p
Other non-residents:									**Autres non-résidents:**
1971	..	..	..	..	..	..	..	..	1971
1972	..	..	..	..	..	..	..	..	1972
1973	– 48	–	–	+ 21	+ 4	–	– 44	+ 21	1973
1974	– 24	– 5	–	–	+ 4	–	– 20	– 5	1974
1975	– 25	– 1	+ 3	– 2	+ 2	–	– 20	– 3	1975
1976p	– 23	–	+ 3	– 3	–	–	– 20	– 3	1976p

TABLE 22. Quarterly Portfolio Transactions in Foreign Securities, 1971 - 1976

TABLEAU 22. Opérations trimestrielles sur portefeuille de valeurs mobilières étrangères, 1971 - 1976

By Class of Security – Par catégorie de valeur

Period – Période	New issues – Nouvelles émissions		Trade in outstanding – Commerce des valeurs en cours		Retirements – Remboursements		Net flow – Mouvement net	
	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées	Bonds and debentures – Obligations garanties et non garanties	Common and preferred stock – Actions ordinaires et privilégiées
	$ millions							
	Between Canada and all non-residents – Entre le Canada et tous les non-résidents							
71	– 54	– 14	+ 18	+ 234	+ 11	+ 1	– 25	+ 221
72	– 55	– 10	+ 3	+ 275	+ 20	+ 11	– 32	+ 276
73	– 55	– 6	– 15	+ 124	+ 21	–	– 49	+ 118
74	– 28	– 11	– 4	+ 77	+ 12	–	– 20	+ 66
75	– 69	– 3	– 3	+ 46	+ 12	–	– 60	+ 43
76p	– 23	– 14	+ 25	+ 37	+ 60	–	+ 62	+ 23
71 – I	– 21	– 3	+ 14	+ 39	+ 3	–	– 4	+ 36
II	– 3	– 5	– 4	+ 75	+ 2	–	– 5	+ 70
III	– 3	– 4	– 4	+ 74	+ 2	+ 1	– 5	+ 71
IV	– 27	– 2	+ 12	+ 46	+ 4	–	– 11	+ 44
72 – I	– 11	– 1	– 1	+ 72	+ 5	+ 11	– 7	+ 82
II	– 27	– 5	+ 3	+ 89	+ 4	–	– 20	+ 84
III	– 8	– 3	– 2	+ 88	+ 5	–	– 5	+ 85
IV	– 9	– 1	+ 3	+ 26	+ 6	–	–	+ 25
73 – I	– 6	– 2	– 1	+ 3	+ 5	–	– 2	+ 1
II	– 4	– 2	– 8	+ 89	+ 5	–	– 7	+ 87
III	– 4	– 1	– 2	– 22	+ 4	–	– 2	– 23
IV	– 41	– 1	– 4	+ 54	+ 7	–	– 38	+ 53
74 – I	– 6	– 1	–	+ 51	+ 3	–	– 3	+ 50
II	– 8	– 3	– 6	+ 40	+ 3	–	– 11	+ 37
III	– 3	– 6	–	– 36	+ 3	–	–	– 42
IV	– 11	– 1	+ 2	+ 22	+ 3	–	– 6	+ 21
75 – I	– 29	– 1	–	– 6	+ 3	–	– 26	– 7
II	– 8	–	– 1	+ 60	+ 3	–	– 6	+ 60
III	– 6	– 1	–	+ 55	+ 3	–	– 3	+ 54
IV	– 26	– 1	– 2	– 63	+ 3	–	– 25	– 64
76p – I	– 5	– 1	+ 12	– 12	+ 3	–	+ 10	– 13
II	– 5	– 1	+ 8	+ 111	+ 38	–	+ 41	+ 110
III	– 4	– 1	+ 4	– 10	+ 3	–	+ 3	– 11
IV	– 9	– 11	+ 1	– 52	+ 16	–	+ 8	– 63
	Between Canada and United States – Entre le Canada et les États-Unis							
	– 12	– 14	+ 6	+ 257	+ 5	+ 1	– 1	+ 244
	– 6	– 9	– 3	+ 256	+ 8	+ 11	– 1	+ 258
	– 2	– 5	– 12	+ 103	+ 11	–	– 3	+ 98
	– 4	– 4	– 2	+ 73	+ 8	–	+ 2	+ 69
p	– 17	– 1	– 3	+ 44	+ 7	–	– 13	+ 43
	–	– 12	+ 22	+ 33	+ 42	–	+ 64	+ 21
– I	– 4	– 3	+ 6	+ 46	+ 1	–	+ 3	+ 43
II	– 3	– 5	– 3	+ 92	+ 2	–	– 4	+ 87
III	– 3	– 4	– 5	+ 78	–	+ 1	– 8	+ 75
IV	– 2	– 2	+ 8	+ 41	+ 2	–	+ 8	+ 39
– I	– 2	– 1	– 1	+ 73	+ 2	+ 11	– 1	+ 83
II	– 1	– 4	+ 1	+ 81	+ 2	–	+ 2	+ 77
III	– 2	– 3	– 3	+ 83	+ 2	–	– 3	+ 80
IV	– 1	– 1	–	+ 19	+ 2	–	+ 1	+ 18
– I	– 1	– 1	– 2	– 11	+ 1	–	– 2	– 12
II	–	– 2	– 6	+ 83	+ 3	–	– 3	+ 81
III	– 1	– 1	– 2	– 23	+ 3	–	–	– 24
IV	–	– 1	– 2	+ 54	+ 4	–	+ 2	+ 53
– I	– 1	– 1	– 2	+ 56	+ 2	–	– 1	+ 55
II	– 1	– 1	– 4	+ 31	+ 2	–	– 3	+ 30
III	– 1	– 1	+ 2	– 37	+ 2	–	+ 3	– 38
IV	– 1	– 1	+ 2	+ 23	+ 2	–	+ 3	+ 22
– I	– 2	–	– 1	– 11	+ 2	–	– 1	– 11
II	–	–	– 1	+ 60	+ 1	–	–	+ 60
III	–	–	–	+ 60	+ 2	–	+ 2	+ 60
IV	– 15	– 1	– 1	– 65	+ 2	–	– 14	– 66
– I	–	–	+ 9	– 12	+ 2	–	+ 11	– 12
II	–	–	+ 6	+ 114	+ 36	–	+ 42	+ 114
III	–	– 1	+ 3	– 14	+ 2	–	+ 5	– 15
IV	–	– 11	+ 4	– 55	+ 2	–	+ 6	– 66

TABLE 23. Loans and Subscriptions by the Government of Canada, 1971 - 1976

No.	Period — Période	Disbursements – Déboursements				
		National governments — Gouvernements nationaux			International financial agencies	
		Asia — Asie	Africa — Afrique	Western hemisphere — L'hémisphère occidental	Asia — Asie	Africa — Afrique
		$ millions				
1	1971	89	35	13	–	–
2	1972	75	52	15	–	–
3	1973	88	53	16	5	5
4	1974	122	72	17	4	5
5	1975	125	123	17	15	14
6	1976p	68	106	23	61	18
7	1971 – I	20	2	4	–	–
8	II	25	5	3	–	–
9	III	26	13	4	–	–
10	IV	18	15	2	–	–
11	1972 – I	15	12	3	–	–
12	II	20	12	3	–	–
13	III	22	11	3	–	–
14	IV	18	17	6	–	–
15	1973 – I	20	12	5	–	–
16	II	21	17	4	3	–
17	III	25	13	2	1	5
18	IV	22	11	5	1	–
19	1974 – I	42	19	4	–	–
20	II	20	11	3	3	–
21	III	31	15	4	1	5
22	IV	29	27	6	–	–
23	1975 – I	37	42	5	7	–
24	II	27	21	4	3	–
25	III	31	26	4	–	–
26	IV	30	34	4	5	14
27	1976p – I	25	50	9	23	–
28	II	12	23	5	–	–
29	III	14	16	4	38	17
30	IV	17	17	5	–	1

TABLEAU 23. Prêts et souscriptions du gouvernement du Canada, 1971 - 1976

Disbursements – Déboursements			Repayments – Remboursements					
Organismes financiers internationaux								
Western hemisphere – L'hémisphère occidental	Global – Monde	Total	United Kingdom – Royaume-Uni	European Economic Community (excluding U.K.) – Communauté économique européenne (sauf R.-U.)	Other – Autres	Total	Credits outstanding December 31, 1976 – Crédits en cours au 31 décembre 1976	
			$ millions					No
3	50	190	21	15	–	36		1
37	70	249	21	16	–	37		2
40	62	269	22	15	6	43		3
57	73	350	22	15	1	38		4
8	75	377	23	15	2	40		5
30	104	410	–	17	1	18	2,972	6
1	–	27	–	–	–	–		7
2	–	35	–	7	–	7		8
–	–	43	–	–	–	–		9
–	50	85	21	8	–	29		10
1	–	31	–	–	–	–		11
33	16	84	–	7	–	7		12
3	–	39	–	–	–	–		13
–	54	95	21	9	–	30		14
1	1	39	–	–	6	6		15
37	–	82	–	7	–	7		16
2	1	49	–	–	–	–		17
–	60	99	22	8	–	30		18
14	–	79	–	–	1	1		19
42	2	81	–	7	–	7		20
–	2	58	–	–	–	–		21
1	69	132	22	8	–	30		22
7	3	101	–	–	2	2		23
–	–	55	–	7	–	7		24
–	3	64	–	–	–	–		25
1	69	157	23	8	–	31		26
7	33	147	–	–	–	–		27
6	–	46	–	8	1	9		28
–	2	91	–	–	–	–		29
17	69	126	–	9	–	9		30

TABLE 24. Export Credits Extended[1] Directly or Indirectly at Risk of the Government of Canada, 1971 - 1976

No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III
		$ millions														
		Credits extended														
1	**Total**	**62**	**117**	**143**	**98**	**95**	**120**	**124**	**155**	**102**	**142**	**130**	**134**	**170**	**287**	**323**
	By area:															
2	Developed countries	6	8	6	3	4	10	9	32	5	10	6	13	30	30	22
	Less developed countries:															
3	Western hemisphere	12	25	34	38	37	23	30	24	24	16	53	33	30	97	97
4	Asia	15	14	34	11	15	19	22	15	15	15	6	24	44	13	18
5	Africa	–	1	3	7	5	3	5	3	2	6	10	13	4	21	51
6	Other	4	7	12	8	11	4	6	3	8	4	12	9	11	18	11
7	Centrally planned countries	25	62	54	31	23	61	52	78	48	91	43	42	51	108	124
	By commodity:															
8	Grain	33	85	81	56	29	70	86	86	43	101	91	66	101	201	221
9	Other commodities	29	32	62	42	66	50	38	69	59	41	39	68	69	86	102
	By source of financing:															
10	Government	51	90	98	58	82	112	93	119	78	126	108	108	127	234	245
11	Private	11	27	45	40	13	8	31	36	24	16	22	26	43	53	78
		Credits repaid														
12	**Total**	**37**	**38**	**68**	**47**	**46**	**40**	**67**	**95**	**79**	**66**	**72**	**93**	**95**	**94**	**127**
	By area:															
13	Developed countries	1	–	1	–	–	–	–	–	1	1	1	1	3	3	3
	Less developed countries:															
14	Western hemisphere	11	9	11	10	12	9	15	11	18	13	21	11	21	15	27
15	Asia	2	5	10	9	9	8	18	14	9	10	25	15	14	13	17
16	Africa	1	–	1	–	1	1	1	2	1	2	2	3	3	4	2
17	Other	–	1	–	1	–	1	2	2	1	1	1	3	–	1	1
18	Centrally planned countries	22	23	45	27	24	21	31	66	49	39	22	60	54	58	77
	By commodity:															
19	Grain	22	25	55	35	30	23	48	79	57	38	41	75	69	75	97
20	Other commodities	15	13	13	12	16	17	19	16	22	28	31	18	26	19	30
	By source of financing:															
21	Government	24	25	48	32	31	22	42	74	60	52	44	73	78	81	110
22	Private	13	13	20	15	15	18	25	21	19	14	28	20	17	13	17
		Net credits extended														
23	**Total**	**+25**	**+79**	**+75**	**+51**	**+49**	**+80**	**+57**	**+60**	**+23**	**+76**	**+58**	**+41**	**+75**	**+193**	**+196**
	By area:															
24	Developed countries	+ 5	+ 8	+ 5	+ 3	+ 4	+10	+ 9	+32	+ 4	+ 9	+ 5	+12	+27	+ 27	+ 19
	Less developed countries:															
25	Western hemisphere	+ 1	+16	+23	+28	+25	+14	+15	+13	+ 6	+ 3	+32	+22	+ 9	+ 82	+ 70
26	Asia	+13	+ 9	+24	+ 2	+ 6	+11	+ 4	+ 1	+ 6	+ 5	−19	+ 9	+30	–	+ 1
27	Africa	− 1	+ 1	+ 2	+ 7	+ 4	+ 2	+ 4	+ 1	+ 1	+ 4	+ 8	+10	+ 1	+ 17	+ 49
28	Other	+ 4	+ 6	+12	+ 7	+11	+ 3	+ 4	+ 1	+ 7	+ 3	+11	+ 6	+11	+ 17	+ 10
29	Centrally planned countries	+ 3	+39	+ 9	+ 4	− 1	+40	+21	+12	− 1	+52	+21	−18	− 3	+ 50	+ 47
	By commodity:															
30	Grain	+11	+60	+26	+21	− 1	+47	+38	+ 7	−14	+63	+50	− 9	+32	+126	+124
31	Other commodities	+14	+19	+49	+30	+50	+33	+19	+53	+37	+13	+ 8	+50	+43	+ 67	+ 72
	By source of financing:															
32	Government	+27	+65	+50	+26	+51	+90	+51	+45	+18	+74	+64	+35	+49	+153	+135
33	Private	− 2	+14	+25	+25	− 2	−10	+ 6	+15	+ 5	+ 2	− 6	+ 6	+26	+ 40	+ 61

[1] Medium and long-term.

Note: Credits extended represent a capital outflow.

TABLEAU 24. Crédits à l'exportation[1] déboursés directement ou indirectement aux risques du gouvernement du Canada, 1971 - 1976

1975				1976p				1971	1972	1973	1974	1975	1976p	Credits outstanding December 31, 1976 — Crédits en cours au 31 décembre, 1976	Détail	
I	II	III	IV	I	II	III	IV									
$ millions																
Crédits à l'étranger																No
181	349	213	167	162	238	288	362	420	494	508	1,038	910	1,050		**Total**	1
18	11	35	16	6	19	9	17	23	55	34	105	80	51		Par zone: Pays industrialisés	2
41	63	72	47	74	105	93	159	109	114	126	301	223	431		Pays en voie de développement:	
33	31	23	12	15	24	32	58	74	71	60	95	99	129		Hémisphère occidental	3
35	74	14	18	21	9	79	43	11	16	31	143	141	152		Asie	4
6	6	8	4	3	17	16	7	31	24	33	49	24	43		Afrique	5
48	164	61	70	43	64	59	78	172	214	224	345	343	244		Autres	6
															Pays à économie centralisée	7
52	225	100	69	48	115	99	98	255	271	301	678	456	360		Par marchandise: Céréales	8
19	124	113	98	114	123	189	264	165	223	207	360	454	690		Autres marchandises	9
12	308	171	152	149	202	222	281	297	406	420	797	773	854		Par source de financement: Secteur public	10
9	41	42	15	13	36	66	81	123	88	88	241	137	196		Secteur privé	11
Crédits remboursés																
4	131	113	186	183	168	146	290	190	248	310	450	514	787		**Total**	12
4	6	4	15	11	15	8	7	2	–	4	14	29	41		Par zone: Pays industrialisés	13
5	34	47	30	34	48	55	61	41	47	63	84	136	198		Pays en voie de développement: Hémisphère occidental	14
3	30	15	13	20	10	16	33	26	49	59	58	81	79		Asie	15
6	16	7	13	5	14	23	18	2	5	8	15	42	60		Afrique	16
1	3	1	4	1	5	5	4	2	5	6	5	9	15		Autres	17
5	42	39	111	112	76	39	167	117	142	170	274	217	394		Pays à économie centralisée	18
9	79	77	142	139	112	84	210	137	180	211	349	347	545		Par marchandise: Céréales	19
5	52	36	44	44	56	62	80	53	68	99	101	167	242		Autres marchandises	20
1	107	98	158	160	126	110	248	129	169	229	388	424	644		Par source de financement: Secteur public	21
4	24	15	28	23	42	36	42	61	79	81	62	90	143		Secteur privé	22
Crédits nets à l'étranger																
+	+ 218	+ 100	– 19	– 21	+ 70	+ 142	+ 72	+ 230	+ 246	+ 198	+ 588	+ 396	+ 263	2,570	**Total**	23
+	+ 5	+ 31	+ 1	– 5	+ 4	+ 1	+ 10	+ 21	+ 55	+ 30	+ 91	+ 51	+ 10	270	Par zone: Pays industrialisés	24
+	+ 29	+ 25	+ 17	+ 40	+ 57	+ 38	+ 98	+ 68	+ 67	+ 63	+ 217	+ 87	+ 233	963	Pays en voie de développement: Hémisphère occidental	25
+	+ 1	+ 8	– 1	– 5	+ 14	+ 16	+ 25	+ 48	+ 22	+ 1	+ 37	+ 18	+ 50	410	Asie	26
+	+ 58	+ 7	+ 5	+ 16	– 5	+ 56	+ 25	+ 9	+ 11	+ 23	+ 128	+ 99	+ 92	375	Afrique	27
+	+ 3	+ 7	–	+ 2	+ 12	+ 11	+ 3	+ 29	+ 19	+ 27	+ 44	+ 15	+ 28	137	Autres	28
+	+ 122	+ 22	– 41	– 69	– 12	+ 20	– 89	+ 55	+ 72	+ 54	+ 71	+ 126	– 150	415	Pays à économie centralisée	29
+	+ 146	+ 23	– 73	– 91	+ 3	+ 15	– 112	+ 118	+ 91	+ 90	+ 329	+ 109	– 185	795	Par marchandise: Céréales	30
+	+ 72	+ 77	+ 54	+ 70	+ 67	+ 127	+ 184	+ 112	+ 155	+ 108	+ 259	+ 287	+ 448	1,775	Autres marchandises	31
+	+ 201	+ 73	– 6	– 11	+ 76	+ 112	+ 33	+ 168	+ 237	+ 191	+ 409	+ 349	+ 210	2,012	Par source de financement: Secteur public	32
+	+ 17	+ 27	– 13	– 10	– 6	+ 30	+ 39	+ 62	+ 9	+ 7	+ 179	+ 47	+ 53	558	Secteur privé	33

[1] À moyen et à long termes.

Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 25. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1971 - 1976

No.		1971				1972				1973				1974			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
		$ millions															
	Assets with residents of:																
1	United States	– 737	– 121	– 52	– 24	– 141	+ 244	– 141	– 49	– 145	+ 422	+ 177	+ 82	– 466	– 80	+ 550	–
2	United Kingdom	– 55	+ 48	– 30	– 117	+ 145	– 115	+ 195	+ 290	– 125	– 28	+ 245	+ 780	+ 530	– 288	– 295	+
3	Other countries	– 60	+ 72	+ 103	+ 357	+ 96	+ 271	+ 143	+ 263	+ 174	+ 730	+ 612	+ 815	+ 355	+ 430	– 190	+
4	Total non-residents	– 852	– 1	+ 21	+ 216	+ 100	+ 400	+ 197	+ 504	– 96	+ 1,124	+ 1,034	+ 1,677	+ 419	+ 62	+ 65	+
5	Canada	– 61	– 76	+ 117	– 23	– 13	– 121	+ 35	– 1	+ 91	– 27	– 17	+ 128	+ 229	+ 461	+ 356	+
6	Total	– 913	– 77	+ 138	+ 193	+ 87	+ 279	+ 232	+ 503	– 5	+ 1,097	+ 1,017	+ 1,805	+ 648	+ 523	+ 421	+
	Liabilities with residents of:																
7	United States	– 65	– 37	+ 282	+ 412	+ 130	– 68	+ 294	– 181	+ 427	– 139	– 31	+ 8	+ 408	+ 331	– 70	+
8	United Kingdom	+ 63	+ 123	+ 34	+ 71	+ 196	+ 671	+ 192	– 73	– 366	+ 606	+ 361	+ 647	– 491	– 915	– 239	–
9	Other countries	– 157	+ 17	+ 33	+ 13	+ 232	+ 303	– 149	+ 291	+ 164	+ 489	+ 389	+ 841	+ 137	+ 323	+ 89	+
10	Total non-residents	– 159	+ 103	+ 349	+ 496	+ 558	+ 906	+ 337	+ 37	+ 225	+ 956	+ 719	+ 1,496	+ 54	– 261	– 220	+
	Canada:																
11	Swapped deposits	– 453	– 204	– 114	– 180	– 237	– 222	– 67	+ 54	+ 82	+ 198	+ 211	+ 62	+ 558	+ 1,407	– 103	– 1
12	Other	– 208	– 76	– 101	– 134	+ 34	+ 22	– 25	+ 352	– 40	+ 212	+ 471	+ 210	+ 559	+ 550	+ 251	–
13	Total Canada	– 661	– 280	– 215	– 314	– 203	– 200	– 92	+ 406	+ 42	+ 410	+ 682	+ 272	+ 1,117	+ 1,957	+ 148	– 1
14	Total	– 820	– 177	+ 134	+ 182	+ 355	+ 706	+ 245	+ 443	+ 267	+ 1,366	+ 1,401	+ 1,768	+ 1,171	+ 1,696	– 72	–
	Net assets with residents of:																
15	United States	– 672	– 84	– 334	– 436	– 271	+ 312	– 435	+ 132	– 572	+ 561	+ 208	+ 74	– 874	– 411	+ 620	–
16	United Kingdom	– 118	– 75	– 64	– 188	– 51	– 786	+ 3	+ 363	+ 241	– 634	– 116	+ 133	+ 1,021	+ 627	– 56	+
17	Other countries	+ 97	+ 55	+ 70	+ 344	– 136	– 32	+ 292	– 28	+ 10	+ 241	+ 223	– 26	+ 218	+ 107	– 279	+
18	Total non-residents	– 693	– 104	– 328	– 280	– 458	– 506	– 140	+ 467	– 321	+ 168	+ 315	+ 181	+ 365	+ 323	+ 285	+
19	Canada	+ 600	+ 204	+ 332	+ 291	+ 190	+ 79	+ 127	– 407	+ 49	– 437	– 699	– 144	– 888	– 1,496	+ 208	+
20	Total	– 93	+ 100	+ 4	+ 11	– 268	– 427	– 13	+ 60	– 272	– 269	– 384	+ 37	– 523	– 1,173	+ 493	+

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series assets with all non-residents which appear in the main tables as item D 61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted eliminate changes in value from variations in exchange rates.

TABLEAU 25. Bilan en devises étrangères des sièges sociaux et succursales au Canada des banques canadiennes à charte, 1971 - 1976

1975				1976p				1971	1972	1973	1974	1975	1976p	Amount outstanding December 31, 1976 – Montant à la fin du 31 décembre 1976		No
I	II	III	IV	I	II	III	IV									
								$ millions								
															Avoirs auprès des résidents:	
220	+ 493	+ 498	– 1,423	+ 463	+ 2	+ 1,063	– 642	– 934	– 87	+ 536	– 47	– 652	+ 886	2,836	Des États-Unis	1
100	– 74	+ 324	– 22	–	– 18	– 185	+ 274	– 154	+ 515	+ 872	+ 335	+ 128	+ 71	3,229	Du Royaume-Uni	2
135	– 222	– 7	+ 794	+ 842	+ 467	+ 776	+ 250	+ 472	+ 773	+ 2,331	+ 1,157	+ 430	+ 2,335	10,914	Des autres pays	3
455	+ 197	+ 815	– 651	+ 1,305	+ 451	+ 1,654	– 118	– 616	+ 1,201	+ 3,739	+ 1,445	– 94	+ 3,292	16,979	Total, non-résidents	4
85	+ 87	+ 177	+ 220	+ 79	+ 587	– 108	– 60	– 43	– 100	+ 175	+ 1,116	+ 569	+ 498	3,477	Canada	5
370	+ 284	+ 992	– 431	+ 1,384	+ 1,038	+ 1,546	– 178	– 659	+ 1,101	+ 3,914	+ 2,561	+ 475	+ 3,790	20,456	Total	6
															Engagements auprès des résidents:	
47	+ 26	+ 530	+ 30	+ 128	+ 330	– 13	– 170	+ 592	+ 175	+ 265	+ 1,026	+ 833	+ 275	4,195	Des États-Unis	7
44	– 67	+ 136	– 401	+ 209	– 31	– 17	– 99	+ 291	+ 986	+ 1,248	– 1,651	– 376	+ 62	1,955	Du Royaume-Uni	8
87	+ 275	+ 520	– 570	+ 405	+ 321	+ 419	+ 868	– 94	+ 677	+ 1,883	+ 716	– 62	+ 2,013	8,496	Des autres pays	9
84	+ 234	+ 1,186	– 941	+ 742	+ 620	+ 389	+ 599	+ 789	+ 1,838	+ 3,396	+ 91	+ 395	+ 2,350	14,646	Total, non-résidents	10
															Canada:	
79	– 57	– 107	– 67	+ 530	– 521	+ 427	– 185	– 951	– 472	+ 553	+ 646	– 710	+ 251	1,107	Dépôts swap	11
13	+ 190	– 242	+ 572	+ 969	+ 548	+ 669	– 648	– 519	+ 383	+ 853	+ 1,351	+ 197	+ 1,538	5,398	Autres	12
12	+ 133	– 349	+ 505	+ 1,499	+ 27	+ 1,096	– 833	– 1,470	– 89	+ 1,406	+ 1,997	– 513	+ 1,789	6,505	Total, Canada	13
6	+ 367	+ 837	– 436	+ 2,241	+ 647	+ 1,485	– 234	– 681	+ 1,749	+ 4,802	+ 2,088	– 118	+ 4,139	21,151	Total	14
															Avoirs nets auprès des résidents:	
7	+ 467	– 32	– 1,453	+ 335	– 328	+ 1,076	– 472	– 1,526	– 262	+ 271	– 1,073	– 1,485	+ 611	– 1,359	Des États-Unis	15
5	– 7	+ 188	+ 379	– 209	+ 13	– 168	+ 373	– 445	– 471	– 376	+ 1,986	+ 504	+ 9	+ 1,274	Du Royaume-Uni	16
2	– 497	– 527	+ 1,364	+ 437	+ 146	+ 357	– 618	+ 566	+ 96	+ 448	+ 441	+ 492	+ 322	+ 2,418	Des autres pays	17
	– 37	– 371	+ 290	+ 563	– 169	+ 1,265	– 717	– 1,405	– 637	+ 343	+ 1,354	– 489	+ 942	+ 2,333	Total, non-résidents	18
8	– 46	+ 526	– 285	– 1,420	+ 560	– 1,204	+ 773	+ 1,427	– 11	– 1,231	– 881	+ 1,082	– 1,291	– 3,028	Canada	19
5	– 83	+ 155	+ 5	– 857	+ 391	+ 61	+ 56	+ 22	– 648	– 888	+ 473	+ 593	– 349	– 695	Total	20

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques à charte canadiennes. Leur effet sur la balance canadienne des paiements est mesuré par la série e actif net auprès de tous les non-résidents et qui figure au poste D 61 tableaux principaux. Les chiffres des opérations sont basés sur des données mensuellement dans la Revue de la Banque du Can a, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux de change.

TABLE 26. Transactions in Selected Money Market Instruments, 1971 - 1976

No	Item	Transactions							
		1971				1972			
		I	II	III	IV	I	II	III	IV
		$ millions							
	Government of Canada treasury bills:								
1	Sales	31	64	133	166	131	41	66	87
2	Purchases (including maturities)	33	65	119	180	131	10	71	91
3	Net	– 2	– 1	+ 14	– 14	–	+ 31	– 5	– 4
	Canadian commercial paper:								
4	Sales	146	224	283	299	317	73	156	262
5	Purchases (including maturities)	173	202	262	274	333	157	140	291
6	Net	– 27	+ 22	+ 21	+ 25	– 16	– 84	+ 16	– 29
	Finance company paper:								
7	Sales	568	718	768	691	869	723	631	576
8	Purchases (including maturities)	641	732	776	635	764	743	750	592
9	Net	– 73	– 14	– 8	+ 56	+ 105	– 20	– 119	– 16
	Other Canadian short-term paper:								
	Provincial and municipal governments, direct and guaranteed:								
10	Sales	26	12	37	116	229	192	150	349
11	Purchases (including maturities)	61	23	22	73	172	210	164	359
12	Net	– 35	– 11	+ 15	+ 43	+ 57	– 18	– 14	– 10
	Banks:								
13	Sales	7	25	20	129	346	87	375	305
14	Purchases (including maturities)	15	19	29	55	237	222	394	292
15	Net	– 8	+ 6	– 9	+ 74	+ 109	– 135	– 19	+ 13
	Other financial corporations:								
16	Sales	4	12	10	7	–	2	11	2
17	Purchases (including maturities)	2	12	10	9	–	2	9	5
18	Net	+ 2	–	–	– 2	–	–	+ 2	– 3
	Total, other short-term paper:								
19	Sales	37	49	67	252	575	281	536	656
20	Purchases (including maturities)	78	54	61	137	409	434	567	656
21	Net	– 41	– 5	+ 6	+ 115	+ 166	– 153	– 31	–
	Total:								
22	**Sales**	782	1,055	1,251	1,408	1,892	1,118	1,389	1,581
23	**Purchases (including maturities)**	925	1,053	1,218	1,226	1,637	1,344	1,528	1,630
24	**Net**	– 143	+ 2	+ 33	+ 182	+ 255	– 226	– 139	– 49

No	Item	Transactions							
		1975				1976P			
		I	II	III	IV	I	II	III	IV
		$ millions							
	Government of Canada treasury bills:								
25	Sales	180	325	169	340	340	384	917	1,021
26	Purchases (including maturities)	156	311	167	86	155	288	552	969
27	Net	+ 24	+ 14	+ 2	– 3	+ 185	+ 96	+ 365	+ 52
	Canadian commercial paper:								
28	Sales	382	288	180	157	304	268	350	255
29	Purchases (including maturities)	385	288	176	149	184	231	233	243
30	Net	– 3	–	+ 4	+ 8	+ 120	+ 37	+ 117	+ 12
	Finance company paper:								
31	Sales	1,172	1,046	804	813	853	920	975	950
32	Purchases (including maturities)	1,008	984	953	679	878	1,024	988	788
33	Net	+ 164	+ 62	– 149	+ 134	– 25	– 104	– 13	+ 162
	Other Canadian short-term paper:								
	Provincial and municipal governments, direct and guaranteed:								
34	Sales	282	288	349	209	433	288	265	317
35	Purchases (including maturities)	217	310	301	251	343	333	332	326
36	Net	+ 65	– 22	+ 48	– 42	+ 90	– 45	– 67	– 9
	Banks:								
37	Sales	88	16	77	24	89	167	53	88
38	Purchases (including maturities)	77	23	67	46	47	171	73	61
39	Net	+ 11	– 7	+ 10	– 22	+ 42	– 4	– 20	+ 27
	Other financial corporations:								
40	Sales	379	303	216	276	320	419	423	525
41	Purchases (including maturities)	305	280	222	261	269	434	458	352
42	Net	+ 74	+ 23	– 6	+ 15	+ 51	– 15	– 35	+ 173
	Total, other short-term paper:								
43	Sales	749	607	642	509	842	874	741	930
44	Purchases (including maturities)	599	613	590	558	659	938	863	739
45	Net	+ 150	– 6	+ 52	– 49	+ 183	– 64	– 122	+ 191
	Total:								
46	**Sales**	2,483	2,266	1,795	1,562	2,339	2,446	2,983	3,156
47	**Purchases (including maturities)**	2,148	2,196	1,886	1,472	1,876	2,481	2,636	2,739
48	**Net**	+ 335	+ 70	– 91	+ 90	+ 463	– 35	+ 347	+ 417

TABLEAU 26. Opérations sur certains instruments du marché monétaire, 1971-1976

Opérations								Détail	No
1973				1974					
I	II	III	IV	I	II	III	IV		
$ millions									
39	34	51	46	32	28	83	87	Bons du Trésor du gouvernement du Canada:	
54	36	15	89	28	10	60	55	Ventes	1
– 15	– 2	+ 36	– 43	+ 4	+ 18	+ 23	+ 32	Achats (y compris amortissement)	2
								Net	3
468	438	406	210	433	168	300	294	Effets de commerce canadiens:	
399	462	417	235	396	175	283	288	Ventes	4
+ 69	– 24	– 11	– 25	+ 37	– 7	+ 17	+ 6	Achats (y compris amortissement)	5
								Net	6
1,100	1,336	1,352	1,213	1,095	1,089	997	1,017	Effets des sociétés de financement:	
1,064	1,321	1,438	1,201	1,038	1,048	970	1,048	Ventes	7
+ 36	+ 15	– 86	+ 12	+ 57	+ 41	+ 27	– 31	Achats (y compris amortissement)	8
								Net	9
								Autres effets à court terme canadiens:	
985	660	484	398	561	365	179	231	Administrations provinciales et municipales, garantis et non garantis:	
902	680	502	431	551	415	163	223	Ventes	10
+ 83	– 20	– 18	– 33	+ 10	– 50	+ 16	+ 8	Achats (y compris amortissement)	11
								Net	12
560	486	263	909	596	37	53	71	Banques:	
433	603	217	815	668	116	77	73	Ventes	13
+ 127	– 117	+ 46	+ 94	– 72	– 79	– 24	– 2	Achats (y compris amortissement)	14
								Net	15
23	44	90	136	126	135	356	337	Autres entreprises financières:	
13	42	92	142	97	127	276	331	Ventes	16
+ 10	+ 2	– 2	– 6	+ 29	+ 8	+ 80	+ 6	Achats (y compris amortissement)	17
								Net	18
1,568	1,190	837	1,443	1,283	537	588	639	Total, autres effets à court terme:	
1,348	1,325	811	1,388	1,316	658	516	627	Ventes	19
+ 220	– 135	+ 26	+ 55	– 33	– 121	+ 72	+ 12	Achats (y compris amortissement)	20
								Net	21
								Total	
3,175	2,998	2,646	2,912	2,843	1,822	1,968	2,037	**Ventes**	22
2,865	3,144	2,681	2,913	2,778	1,891	1,829	2,018	**Achats (y compris amortissement)**	23
+ 310	– 146	– 35	– 1	+ 65	– 69	+ 139	+ 19	**Net**	24

Opérations						Non-residents holdings Dec. 31, 1976 – Avoirs des non-résidents au 31 déc. 1976	Détail	No
1971	1972	1973	1974	1975	1976p			
$ millions								
394	325	170	230	757	2,662		Bons du Trésor du gouvernement du Canada:	
397	303	194	153	720	1,964		Ventes	25
– 3	+ 22	– 24	+ 77	+ 37	+ 698	820	Achats (y compris amortissement)	26
							Net	27
952	808	1,522	1,195	1,007	1,177		Effets de commerce canadiens:	
911	921	1,513	1,142	998	891		Ventes	28
+ 41	– 113	+ 9	+ 53	+ 9	+ 286	410	Achats (y compris amortissement)	29
							Net	30
2,745	2,799	5,001	4,198	3,835	3,698		Effets des sociétés de financement:	
2,784	2,849	5,024	4,104	3,624	3,678		Ventes	31
– 39	– 50	– 23	+ 94	+ 211	+ 20	713	Achats (y compris amortissement)	32
							Net	33
							Autres effets à court terme canadiens:	
191	920	2,527	1,336	1,128	1,303		Administrations provinciales et municipales, garantis et non garantis:	
179	905	2,515	1,352	1,079	1,334		Ventes	34
+ 12	+ 15	+ 12	– 16	+ 49	– 31	96	Achats (y compris amortissement)	35
							Net	36
181	1,113	2,218	757	205	397		Banques:	
118	1,145	2,068	934	213	352		Ventes	37
+ 63	– 32	+ 150	– 177	– 8	+ 45	55	Achats (y compris amortissement)	38
							Net	39
33	15	293	954	1,174	1,687		Autres entreprises financières:	
33	16	289	831	1,068	1,513		Ventes	40
–	– 1	+ 4	+ 123	+ 106	+ 174	407	Achats (y compris amortissement)	41
							Net	42
405	2,048	5,038	3,047	2,507	3,387		Total, autres effets à court terme:	
330	2,066	4,872	3,117	2,360	3,199		Ventes	43
+ 75	– 18	+ 166	– 70	+ 147	+ 188	558	Achats (y compris amortissement)	44
							Net	45
							Total	
4,496	5,980	11,731	8,670	8,106	10,924		**Ventes**	46
4,422	6,139	11,603	8,516	7,702	9,732		**Achats (y compris amortissement)**	47
+ 74	– 159	+ 128	+ 154	+ 404	+ 1,192	2,501	**Net**	48

TABLE 27. Capital Movements[1] Between Canada and Other Countries, 1971 - 1976 – Summary by Sector Assets and Liabilities

TABLEAU 27. Mouvements de capitaux[1] entre le Canada et les autres pays, 1971 - 1976 – Sommaire, selon le bilan de chaque secteur

Sector[2]	1971	1972	1973	1974	1975	1976p	Secteur[2]
	billions of dollars – milliards de dollars						
Capital movements affecting Canada's external assets:[3]							Mouvements de capitaux touchant les actifs extérieurs du Canada[3]:
Private:							Secteur privé:
Long-term	– 0.2	– 0.2	– 0.9	– 1.1	– 1.0	– 0.7	Long terme
Short-term	– 2.1	– 1.8	– 1.3	– 0.1	– 0.9	– 3.9	Court terme
Columbia River Treaty transactions	–	–	–	...	...	...	Opérations relatives au Traité du fleuve Columbia.
Banking[4]	+ 1.2	+ 0.6	– 0.5	– 1.4	+ 0.5	– 0.9	Banques[4]
Provincial and municipal governments.	–	–	–	–	–	–	Administrations provinciales et municipales.
Government of Canada	– 0.3	– 0.5	– 0.4	– 0.7	– 0.7	– 0.6	Gouvernement du Canada
Total	**– 1.4**	**– 1.9**	**– 3.1**	**– 3.3**	**– 2.1**	**– 6.1**	**Total**
Capital movements affecting Canada's liabilities:[3]							Mouvements de capitaux touchant le passif extérieur du Canada[3]:
Private:							Secteur privé:
Long-term	+ 1.0	+ 1.0	+ 1.2	+ 1.1	+ 1.8	+ 3.4	Long terme
Short-term	+ 0.3	–	+ 0.4	+ 1.6	+ 0.4	+ 0.7	Court terme
Columbia River Treaty transactions	–	–	...	...	...	...	Opérations relatives au Traité du fleuve Columbia.
Banking[4]	+ 0.2	+ 0.1	+ 0.3	+ 0.5	+ 0.5	+ 0.2	Banques[4]
Provincial and municipal governments.	+ 0.3	+ 1.1	+ 0.6	+ 1.7	+ 3.5	+ 5.6	Administrations provinciales et municipales.
Government of Canada	–	+ 0.2	–	+ 0.1	+ 0.2	+ 1.0	Gouvernement du Canada
Total	**+ 1.8**	**+ 2.5**	**+ 2.5**	**+ 4.9**	**+ 6.5**	**+ 10.8**	**Total**
Capital movements affecting Canada's net external liabilities:							Mouvements de capitaux touchant le passif extérieur net du Canada:
Private:							Secteur privé:
Long-term	+ 0.8	+ 0.8	+ 0.3	–	+ 0.8	+ 2.6	Long terme
Short-term	– 1.8	– 1.8	– 0.9	+ 1.5	– 0.5	– 3.3	Court terme
Columbia River Treaty transactions	–	–	–	...	...	...	Opérations relatives au Traité du fleuve Columbia.
Banking[4]	+ 1.3	+ 0.7	– 0.2	– 0.9	+ 1.1	– 0.7	Banques[4]
Provincial and municipal governments.	+ 0.3	+ 1.1	+ 0.6	+ 1.7	+ 3.5	+ 5.6	Administrations provinciales et municipales.
Government of Canada	– 0.3	– 0.2	– 0.5	– 0.7	– 0.4	+ 0.4	Gouvernement du Canada
Total	**+ 0.3**	**+ 0.6**	**– 0.6**	**+ 1.5**	**+ 4.4**	**+ 4.7**	**Total**

1 Excludes allocations of Special Drawing Rights and changes in Canada's net official monetary assets. – Exclut les tranches de droits de tirages spéciaux et les variations de l'actif monétaire officiel net du Canada.

2 Columbia River Treaty transactions are shown separately because of their special character. (See *The Canadian Balance of International Payments, 1963, 1964 and 1965 and International Investment Position*, Catalogue 67-201, p. 50.) Funded debt of government enterprises is included with the appropriate government sector. – Les opérations effectuées dans le cadre du Traité du fleuve Columbia figurent séparément en raison de leur caractère spécial. (Voir *The Canadian Balance of International Payments, 1963, 1964 and 1965 and International Investment Position*, nº 67-201 au catalogue p. 50.) La dette obligataire des sociétés d'État est prise en compte dans le secteur public concerné.

3 A minus sign indicates an outflow of capital from Canada and a corresponding increase in Canada's external assets. – Le signe moins indique une sortie de capitaux du Canada et une hausse correspondante de son actif extérieur.

4 Data for the banking sector include both Canadian and foreign currency items; the net foreign currency position of the banks with non-residents is shown as an asset. – Les données du secteur bancaire comprennent les postes en monnaie canadienne et en devises étrangères; la position nette en devises des banques à l'égard des non-résidents est indiquée comme un actif.

Note: As figures are individually rounded, totals do not necessarily equal the sum of their component parts. – Nota: Les chiffres ayant été arrondis, les totaux ne correspondent pas nécessairement à la somme des éléments.

TABLE 28. Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1971 - 1976

TABLEAU 28. État bilatéral des règlements multilatéraux dans la balance canadienne des paiements internationaux, 1971 - 1976

Item	1971	1972	1973	1974	1975	1976p	Détail
	$ millions						
	United States – États-Unis						
ent account balance	– 86	– 137	– 834	– 1,567	– 4,769	– 4,080	Solde du compte courant
tal transactions in:							Opérations sur capitaux:
ng-term forms	+ 877	+ 1,059	+ 919	+ 1,572	+ 3,270	+ 4,577	A long terme
ort-term forms	+ 519	– 1,656	– 1,018	+ 911	+ 1,080	– 3,562	A court terme
Net capital movement	+ 1,396	– 597	– 99	+ 2,483	+ 4,350	+ 1,015	**Mouvements nets de capitaux**
prising:							
rtered bank foreign currency transactions	*+ 1,526*	*+ 262*	*– 271*	*+ 1,073*	*+ 1,485*	*– 611*	*Dont:*
her capital flows	*– 130*	*– 859*	*+ 172*	*+ 1,410*	*+ 2,865*	*+ 1,626*	*Opérations en devises étrangères des banques à charte*
							Autres mouvements de capitaux
Balance to be settled[1]	+ 1,310	– 734	– 933	+ 916	– 419	– 3,065	**Solde à régler[1]**
ase (–) in net official monetary movements	– 1,060	– 291	+ 429	+ 165	+ 568	– 268	Accroissement (–) dans les mouvements monétaires officiels nets
Balance settled by exchange transfers	– 250	+ 1,025	+ 504	– 1,081	– 149	+ 3,333	Solde réglé par les transferts de compensation
	Monetary gold, SDR and IMF accounts						
	Compte d'or monétaire, de D.T.S. et du F.M.I.						
int account balance	+ 8	+ 3	+ 2	+ 7	+ 25	– 18	Solde du compte courant
al transactions in:							Opérations sur capitaux:
g-term forms	–	–	–	–	–	–	A long terme
rt-term forms	–	–	–	–	–	–	A court terme
t capital movement	–	–	–	–	–	–	**Mouvements nets de capitaux**
rising:							
tered bank foreign currency transactions	...	...	...	...	...	...	*Dont:*
r capital flows	...	...	...	...	...	...	*Opérations en devises étrangères des banques à charte*
							Autres mouvements de capitaux
alance to be settled[1]	+ 8	+ 3	+ 2	+ 7	+ 25	– 18	**Solde à régler[1]**
duction of SDRs	+ 119	+ 117	–	–	–	–	Allocation de droits de tirage spéciaux
rse (–) in net official monetary movements	+ 148	– 46	+ 38	– 181	– 160	– 254	Accroissement (–) dans les mouvements monétaires officiels nets
alance settled by exchange transfers	– 275	– 74	– 40	+ 174	+ 135	+ 272	**Solde réglé par les transferts de compensation**
	Other – Autres						
nt account balance	+ 509	– 252	+ 940	+ 47	– 35	– 89	Solde du compte courant
pi transactions in:							Opérations sur capitaux:
o-term forms	– 213	+ 529	– 534	– 701	+ 578	+ 3,297	A long terme
he-term forms	– 837	+ 673	+ 58	– 245	– 554	+ 397	A court terme
N capital movement	– 1,050	+ 1,202	– 476	– 946	+ 24	+ 3,694	**Mouvements nets de capitaux**
m sing:							
tered bank foreign currency transactions	*– 121*	*+ 375*	*– 72*	*– 2,427*	*– 996*	*– 331*	*Dont:*
th capital flows	*– 929*	*+ 827*	*– 404*	*+ 1,481*	*+ 1,020*	*+ 4,025*	*Opérations en devises étrangères des banques à charte*
							Autres mouvements de capitaux
lance to be settled[1]	– 541	+ 950	+ 464	– 899	– 11	+ 3,605	**Solde à régler[1]**
re (–) in net official monetary movements	+ 16	+ 1	–	– 8	– 3	–	Accroissement (–) dans les mouvements monétaires officiels nets
lance settled by exchange transfers	+ 525	– 951	– 464	+ 907	+ 14	– 3,605	**Solde réglé par les transferts de compensation**
	Total						
re account balance	+ 431	– 386	+ 108	– 1,513	– 4,779	– 4,187	Solde du compte courant
pit transactions in:							Opérations sur capitaux:
on erm forms	+ 664	+ 1,588	+ 385	+ 871	+ 3,848	+ 7,874	A long terme
ho erm forms	– 318	– 983	– 960	+ 666	+ 526	– 3,165	A court terme
Ne capital movement	+ 346	+ 605	– 575	+ 1,537	+ 4,374	+ 4,709	**Mouvements nets de capitaux**
mping:							
hared bank foreign currency transactions	*+ 1,405*	*+ 637*	*– 343*	*– 1,354*	*+ 489*	*– 942*	*Dont:*
the capital flows	*– 1,059*	*– 32*	*– 232*	*+ 2,891*	*+ 3,885*	*+ 5,651*	*Opérations en devises étrangères des banques à charte*
							Autres mouvements de capitaux
Balance to be settled[1]	+ 777	+ 219	– 467	+ 24	– 405	+ 522	**Solde à régler[1]**
ocation of SDRs	+ 119	+ 117	–	–	–	–	Allocation de droits de tirage spéciaux
rease (–) in net official monetary movements	– 896	– 336	+ 467	– 24	+ 405	– 522	Accroissement (–) dans les mouvements monétaires officiels nets
Total balance settled by exchange transfers	–	–	–	–	–	–	**Solde réglé par les transferts de compensation**

[1] Sum of current and capital account movements. – Somme des mouvements du compte courant et du compte de capital.

TABLE 29. Canada's General Account with the International Monetary Fund

No.	Item	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV
		millions of SDRs															
	Canadian assets																
	Transactions:																
1	Subscription to IMF (quota)															46.1	
2	Loans[1]		– 67.0	– 53.0													
3	**Total Assets**	**1,220.0**	**1,153.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,146.1**	**1,2**
	Canadian liabilities (equals IMF holdings of Canadian dollars)																
	Transactions:																
4	Subscriptions and loans		– 67.0	– 53.0												46.1	
	Foreign currencies:																
5	Drawings by Canada																
6	Repayments (-)																
	Canadian dollars:																
7	Drawings by other countries (-)			– 25.0	– 60.6	– 40.4	– 10.0	– 8.3	– 21.2	– 6.6	– 17.2	– 4.9	– 5.0	– 7.5	– 15.0	– 74.9	– 1
8	Repayments	83.3	28.2	209.7	30.1	27.1	53.9	4.0	8.9	21.2	7.3	8.4	22.6	7.0	5.1	0.9	
9	Sales by Canada of Canadian dollars for gold or SDRs.		53.4	17.9		0.7		2.0		3.1	6.0	0.1	0.6	2.0	4.8	7.6	
10	Other[2]										– 0.1						
11	**Total liabilities**	**633.7**	**648.3**	**797.9**	**767.4**	**754.8**	**798.7**	**796.4**	**784.1**	**801.8**	**797.8**	**801.4**	**819.6**	**821.1**	**816.0**	**795.7**	**8**
	Canada's net balance expressed in[3]:																
12	SDRs	586.3	504.7	302.1	332.6	345.2	301.3	303.6	315.9	298.2	302.2	298.6	280.4	278.9	284.0	350.4	4
		millions of U.S. dollars															
13	United States dollars	586.3	504.7	302.1	332.6	345.2	327.2	329.6	342.9	323.8	328.0	324.1	338.2	336.3	342.6	416.0	5
		millions of Canadian dollars															
14	Canadian dollars	590.7	516.4	304.9	333.3	344.3	322.2	324.3	341.2	323.4	327.4	325.9	336.9	326.9	333.1	410.0	5
15	Change in net balance in millions of Canadian dollars.	– 87	– 74	– 211	+ 28	+ 11	– 22	+ 2	+ 17	– 18	+ 4	– 2	+ 11	– 10	+ 6	+ 77	+
	Change due to:																
16	Valuation adjustments[4]	– 3	+ 8	– 6	– 2	– 3	+ 26	– 1	+ 4	+ 1	–	+ 2	+ 32	– 8	–	– 1	+
17	Transactions[5]	– 84	– 82	– 205	+ 30	+ 14	– 48	+ 3	+ 13	– 19	+ 4	– 4	– 21	– 2	+ 6	+ 78	+

[1] Loans under Oil Facility and General Arrangements to Borrow (GAB).
[2] Dividend payment to Canada.
[3] This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but C would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e., to SDR 275 million. (The Canadian dollar equivalent of chan positive balances appears as a component of item K4 in Tables 2, 3, 4. Changes in negative balances, i.e., use of IMF credit, are shown as a component of item K5.)

[4] Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis gold and the SDR. They include changes due to the revaluation of monetary gold from app mately U.S. $35 per ounce of fine gold in May 1972 to U.S. $38 and to U.S. $42.22 in October 1973 and changes from July 1974 in the method of valuation of the SDR based on a weighted aver 16 currencies.
[5] These totals are included in item K4 of Tables 2, 3, 4.

Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. From time to time there have been adjustment payments between the IMF and Cana Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 30. Canada's Special Drawing Account with the International Monetary Fund

No.		1971 I	1971 II	1971 IV	1971 IV	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974
		millions of SDRs															
1	Cumulative allocation of SDRs	242.0	242.0	242.0	242.0	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	3
2	Balance on transactions in SDRs	57.8	110.7	128.6	129.9	129.9	106.7	106.7	106.7	106.7	108.7	108.7	108.7	108.7	110.5	110.5	1
	Total holdings of SDRs expressed in:																
3	SDRs	299.8	352.7	370.6	371.9	488.5	465.3	465.3	465.3	465.3	467.3	467.3	467.3	467.3	469.1	469.1	4
		millions of U.S. dollars															
4	United States dollars	299.8	352.7	370.6	371.9	488.5	505.2	505.2	505.2	505.2	507.3	507.3	563.7	563.7	565.9	556.9	5
		millions of Canadian dollars															
5	Canadian dollars	302.0	360.8	374.0	372.7	487.3	497.5	497.0	502.7	504.6	506.4	510.1	561.4	548.0	550.3	549.0	
6	Change in holdings of SDRs in millions of Canadian dollars.	+ 118	+ 59	+ 13	– 1	+ 115	+ 10	– 1	+ 6	+ 2	+ 2	+ 4	+ 51	– 13	+ 2	– 1	
	Change due to:																
7	Valuation adjustments[1]	– 1	+ 6	– 5	– 3	– 2	+ 35	– 1	+ 6	+ 2	–	+ 4	+ 51	– 13	–	– 1	
8	Transactions[2]	+ 119	+ 53	+ 18	+ 2	+ 117	– 25	–	–	–	+ 2	–	–	–	+ 2	–	

[1] Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis the SDR.
[2] These totals are included in item K4 in Tables 2, 3, 4.

TABLEAU 29. Compte général du Canada auprès du Fonds Monétaire International

1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV	Cum. to – jusqu'à 1970	1971	1972	1973	1974	1975	1976	Détail	N°
millions de D.T.S.																
															Avoirs du Canada	
50.6	45.0	10.6						1,100.0 120.0	– 120.0			140.7	106.2		Opérations: Souscriptions au F.M.I. (quote-part) . .	1
291.3	1,336.3	1,346.9	1,346.9	1,346.9	1,346.9	1,346.9	1,346.9	1,220.0	1,100.0	1,100.0	1,100.0	1,240.7	1,346.9	1,346.9	Prêts[1]	2
															Total des avoirs	3
															Engagements du Canada (équivalents aux avoirs du F.M.I. en dollars canadiens)	
50.6	45.0	10.6						915.0	– 120.0			140.7	106.2		Opérations: Souscriptions et emprunts	4
								726.0 310.5							Devises étrangères: Tirages canadiens	5
155.7	– 60.0	– 23.6		– 20.4	– 76.4	– 137.0	– 74.8	– 1,597.4	– 85.6	– 79.9	– 33.7	– 201.2	– 149.3	– 308.6	Remboursements (-)	6
3.3	8.0	1.6	5.1	4.8	5.5	11.7	6.6	706.4	351.3	93.9	59.5	26.2	18.1	28.6	Dollars canadiens: Tirages d'autres pays	7
0.6	6.1		3.7	6.0	1.9	2.1	10.6	115.3	71.3	2.7	9.8	22.8	10.3	20.6	Remboursements	8
								4.0			– 0.1				Ventes par le Canada de dollars canadiens en échange d'or ou de D.T.S.	9
96.9	796.0	784.6	793.4	783.8	714.8	591.6	534.0	550.4	767.4	784.1	819.6	808.1	793.4	534.0	Autres[2]	10
															Total des engagements	11
304.4	540.3	562.3	553.5	563.1	632.1	755.3	812.9	669.6	332.6	315.9	280.4	432.6	553.5	812.9	Solde net des avoirs du Canada exprimé en[3]: D.T.S.	12
millions de dollars É.-U.																
676.7	668.0	654.7	648.0	651.2	724.4	873.9	944.5	669.6	332.6	342.9	338.2	529.7	648.0	944.5	Dollars des États-Unis	13
millions de dollars canadiens																
688.8	687.9	671.2	658.4	641.0	701.9	848.9	952.8	677.2	333.3	341.2	336.9	524.7	658.4	952.8	Dollars canadiens	14
94	+ 69	– 16	– 13	– 18	+ 61	+ 147	+ 104	+ 678	– 344	+ 8	– 5	+ 187	+ 134	+ 294	Variation totale du solde net en millions de dollars canadiens.	15
															Variation imputable:	
17	+ 10	– 43	– 3	– 29	– 17	+ 9	+ 39	– 15	– 3	+ 26	+ 35	+ 8	– 19	+ 2	Aux ajustements de valeur[4]	16
77	+ 59	+ 27	– 10	+ 11	+ 78	+ 138	+ 65	+ 693	– 341	– 18	– 40	+ 179	+ 153	+ 292	Aux opérations[5]	17

1 Prêts consentis en vertu du mécanisme pétrolier du F.M.I. et des Accords Généraux d'Emprunt (A.G.d'E.).
2 Dividendes versés au Canada.
3 Chiffres cumulatifs qui mesurent les ressources nettes mises à la disposition du F.M.I. par le Canada. Il en découle pour le Canada un droit de tirage presque automatique, selon les
s exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée
0 millions de D.T.S., donc 275 millions de D.T.S. (Les variations entre soldes positifs, exprimées en dollars canadiens, figurent au poste K4 des tableaux 2, 3, 4. Les variations des
négatifs, par ex., l'emploi du crédit du F.M.I. sont comprises dans le poste K5.)
4 Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport à l'or et aux D.T.S. sont celles imputables à la réévaluation de l'or monétaire,
est passé d'environ $35 É.-U. l'once d'or fin à $38 É.-U. en mai 1972 et ensuite à $42.22 É.-U. en octobre 1973, de même que les changements survenus depuis juillet 1974 dans la méthode
aluation des D.T.S., lorsque la base d'évaluation est devenue une moyenne pondérée de 16 monnaies.
5 Ces totaux sont inclus dans le poste K4 des tableaux 2, 3, 4.

Nota: La principale partie de l'état est exprimée en D.T.S. selon l'usage du F.M.I. Il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le F.M.I.
Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en D.T.S.,
les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLEAU 30. Compte de droits de tirage spéciaux du Canada auprès du Fonds Monétaire International

1975				1976				1971	1972	1973	1974	1975	1976		
	II	III	IV	I	II	III	IV								N°
millions de D.T.S.															
358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	242.0	358.6	358.6	358.6	358.6	358.6	Allocations de D.T.S. (chiffres cumulatifs)	1
115.8	115.8	115.8	115.8	115.8	121.5	121.5	121.5	129.9	106.7	108.7	110.5	115.8	121.5	Solde des opérations sur D.T.S.	2
														Avoirs en D.T.S. exprimés en:	
474.1	474.4	474.4	474.4	474.4	480.1	480.1	480.1	371.9	465.3	467.3	469.1	474.4	480.1	D.T.S.	3
millions de dollars É.-U.															
582	586.6	552.3	555.4	548.6	550,2	555.5	557.8	371.9	505.2	563.7	574.3	555.4	557.8	Dollars des États-Unis	4
millions de dollars canadiens															
583	604.1	566.2	564.3	540.0	533.1	539.6	562.7	372.7	502.7	561.4	568.9	564.3	562.7	Dollars canadiens	5
47	+ 18	– 38	– 2	– 24	– 7	+ 6	+ 23	+ 189	+ 130	+ 59	+ 8	– 5	– 2	Variation totale des avoirs en D.T.S. exprimés en millions de dollars canadiens.	6
														Variation imputable:	
47	+ 11	– 38	– 2	– 24	– 13	+ 6	+ 23	– 3	+ 38	+ 57	+ 6	– 12	– 8	Aux ajustements de valeur[1]	7
	+ 7	–	–	–	+ 6	–	–	+ 192	+ 92	+ 2	+ 2	+ 7	+ 6	Aux opérations[2]	8

Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport aux D.T.S.
Ces totaux sont inclus dans le poste K4 des tableaux 2, 3, 4.

TABLE 31. Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1971 - 1976

No.	Period	Assets[1] – Actifs[1]									
				To December 31, 1972 – Au 31 décembre 1972			From January 1st, 1973 – Du 1er janvier 1973				
		United States – États-Unis	United Kingdom – Royaume-Uni	Other sterling area – Autres pays de la zone sterling	Other OECD (Europe) – Autres pays de l'O.C.D.E. (Europe)	All other non-residents – Tous les autres non-résidents	EEC (excluding United Kingdom) – C.E.E. (excluant le Royaume-Uni	Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other non-residents – Autres non-résidents	All non-resident – Tous les non-résident
		millions of Canadian dollars – millions de dollars canadiens									
1	1971	+ 1,060	– 2	–	+ 1	– 163	..	..	..	..	+ 8
2	1972	+ 291	– 1	–	–	+ 46	..	..	..	..	+ 3
3	1973	– 429	– 1	..	..	..	+ 1	–	–	– 38	– 4
4	1974	– 165	–	..	..	..	–	–	–	+ 189	+
5	1975	– 568	+ 1	..	..	..	+ 4	–	–	+ 158	– 4
6	1976	+ 268	–	..	..	..	– 1	–	–	+ 255[3]	+ 5
7	1971 – I	+ 147	– 1	–	+ 1	+ 20	..	..	..	..	+ 1
8	II	+ 33	–	–	+ 2	– 28	..	..	..	..	+
9	III	+ 335	– 1	–	– 5	– 187	..	..	..	..	+ 1
10	IV	+ 545	–	–	+ 3	+ 32	..	..	..	..	+ 5
11	1972 – I	+ 51	– 1	–	– 1	+ 131	..	..	..	..	+ 1
12	II	+ 425	–	–	– 2	– 101	..	..	..	..	+ 3
13	III	– 6	–	–	+ 6	+ 3	..	..	..	..	+
14	IV	– 179	–	–	– 3	+ 13	..	..	..	..	– 1
15	1973 – I	– 61	–	..	..	..	– 2	–	–	– 19	–
16	II	– 117	–	..	..	..	+ 4	–	–	+ 6	– 1
17	III	– 322	–	..	..	..	– 1	–	–	– 3	– 3
18	IV	+ 71	– 1	..	..	..	–	–	–	– 22	+
19	1974 – I	+ 319	–	..	..	..	– 2	–	–	+ 10	+ 3
20	II	+ 13	+ 1	..	..	..	– 1	–	–	+ 8	+
21	III	– 357	– 1	..	..	..	+ 5	–	–	+ 74	– 2
22	IV	– 140	–	..	..	..	– 2	–	–	+ 97	–
23	1975 – I	– 119	+ 1	..	..	..	+ 5	–	–	+ 76	–
24	II	– 548	–	..	..	..	– 3	–	–	+ 66	– 4
25	III	– 6	–	..	..	..	– 1	–	–	+ 26	+
26	IV	+ 105	–	..	..	..	+ 3	–	–	– 10	+
27	1976 – I	+ 529	–	..	..	..	– 2	–	–	– 24[3]	+ 5
28	II	+ 91	–	..	..	..	– 3	–	–	+ 84	+
29	III	– 306	–	..	..	..	+ 3	–	–	+ 130[3]	– 1
30	IV	– 46	–	..	..	..	+ 1	–	–	+ 65	+

[1] Item K4 of Tables 2, 3, 4.
[2] Item K5 of Tables 2, 3, 4.
[3] Includes revaluation from book value to market value of gold transferred from the Reserves to the Olympic Coin Programme.

TABLEAU 31. Variation du bilan monétaire international officiel du Canada, par zone, 1971 - 1976

Liabilities[2] (minus = increase) – Passif[2] (moins = accroissement)												
		To December 31, 1972 – Au 31 décembre 1972			From January 1st, 1973 – Du 1er janvier 1973					Net official monetary movements – Mouvements monétaire officiels nets	Période	
ted tes ts- his	United Kingdom – Royaume Uni	Other sterling area – Autres pays de la zone sterling	Other OECD (Europe) – Autres pays de l'O.C.D.E. (Europe)	All other non-residents – Tous les autres non-résidents	EEC (excluding United Kingdom) – C.E.E. (excluant le Royaume-Uni	Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other non-residents – Autres non résidents	All non-residents – Tous les non-résidents			
millions of Canadian dollars – millions de dollars canadiens												N°
–	–	–	–	–	..	..	..	..	–	+ 896	1971	1
–	–	–	–	–	..	..	..	..	–	+ 336	1972	2
–	–	..	..	..	–	–	–	–	–	– 467	1973	3
–	–	..	..	..	–	–	–	–	–	+ 24	1974	4
–	–	..	..	..	–	–	–	–	–	– 405	1975	5
–	–	..	..	..	–	–	–	–	–	+ 522	1976	6
–	–	–	–	–	..	..	..	..	–	+ 167	1971 – I	7
–	–	–	–	–	..	..	..	..	–	+ 7	II	8
–	–	–	–	–	..	..	..	..	–	+ 142	III	9
–	–	–	–	–	..	..	..	..	–	+ 580	IV	10
–	–	–	–	–	..	..	..	..	–	+ 180	1972 – I	11
–	–	–	–	–	..	..	..	..	–	+ 322	II	12
–	–	–	–	–	..	..	..	..	–	+ 3	III	13
–	–	–	–	–	..	..	..	..	–	– 169	IV	14
–	–	..	..	..	–	–	–	–	–	– 82	1973 – I	15
–	–	..	..	..	–	–	–	–	–	– 107	II	16
–	–	..	..	..	–	–	–	–	–	– 326	III	17
–	–	..	..	..	–	–	–	–	–	+ 48	IV	18
–	–	..	..	..	–	–	–	–	–	+ 327	1974 – I	19
–	–	..	..	..	–	–	–	–	–	+ 21	II	20
–	–	..	..	..	–	–	–	–	–	– 279	III	21
–	–	..	..	..	–	–	–	–	–	– 45	IV	22
–	–	..	..	..	–	–	–	–	–	– 37	1975 – I	23
–	–	..	..	..	–	–	–	–	–	– 485	II	24
–	–	..	..	..	–	–	–	–	–	+ 19	III	25
–	–	..	..	..	–	–	–	–	–	+ 98	IV	26
	–	..	..	..	–	–	–	–	–	+ 503	1976 – I	27
	–	..	..	..	–	–	–	–	–	+ 172	II	28
	–	..	..	..	–	–	–	–	–	– 173	III	29
	–	..	..	..	–	–	–	–	–	+ 20	IV	30

[2] Poste K4 des tableaux 2, 3, 4.
Poste K5 des tableaux 2, 3, 4.
Comprend la réévaluation de la valeur comptable à la valeur au marché de l'or transféré des réserves et destiné au programme de la monnaie olympique.

TABLE 32. Changes in Canada's Official International Monetary Assets and Liabilities,[1] 1971 - 1976

TABLEAU 32. Variation du bilan monétaire international officiel du Canada[1], 1971 - 1976

Period — Période	Assets — Actifs						Liabilities (minus = increase) — Passifs (moins = accroissement)				Net official monetary movements[5] — Actif monétaire officiel net[5]
	Official holdings of foreign exchange — Avoirs officiels en devises		Monetary gold — Or monétaire	Special Drawing Rights — Droits de tirage spéciaux	Reserve position in IMF — Position active auprès du F.M.I.	Total official international reserves[2] — Total des réserves canadiennes officielles de liquidités internationales[2]	Use of IMF credit[3] — Recours au crédit auprès du F.M.I.[3]	Foreign exchange deposit liabilities — Engagements sous forme de dépôts en devises étrangères	Reported use of central bank reciprocal credit facilities — Recours déclaré aux facilités de crédit entre banques centrales	Total official monetary liabilities[4] — Total du passif monétaire officiel net[4]	
	United States dollars — Dollars États-Unis	Other convertible currencies — Autres devises convertibles									
	$ millions										
1971	+ 1,045	– 1	+ 1	+ 192	– 341	+ 896	–	–	–	–	+ 8
1972	+ 291	– 1	– 28	+ 92	– 18	+ 336	–	–	–	–	+ 3
1973	– 429	–	–	+ 2	– 40	– 467	–	–	–	–	– 4
1974	– 157	–	–	+ 2	+ 179	+ 24	–	–	–	–	+
1975	– 570	+ 5	–	+ 7	+ 153	– 405	–	–	–	–	– 4
1976	+ 268	–	– 44[5]	+ 6	+ 292	+ 522	–	–	–	–	+ 5
1971 – I	+ 131	+ 1	–	+ 119	– 84	+ 167	–	–	–	–	+ 1
II	+ 33	+ 2	+ 1	+ 53	– 82	+ 7	–	–	–	–	+
III	+ 335	– 6	–	+ 18	– 205	+ 142	–	–	–	–	+ 1
IV	+ 546	+ 2	–	+ 2	+ 30	+ 580	–	–	–	–	+ 5
1972 – I	+ 51	– 2	–	+ 117	+ 14	+ 180	–	–	–	–	+ 1
II	+ 425	– 2	– 28	– 25	– 48	+ 322	–	–	–	–	+ 3
III	– 6	+ 6	–	–	+ 3	+ 3	–	–	–	–	+
IV	– 179	– 3	–	–	+ 13	– 169	–	–	–	–	– 1
1973 – I	– 61	– 2	–	–	– 19	– 82	–	–	–	–	– 8
II	– 117	+ 4	–	+ 2	+ 4	– 107	–	–	–	–	– 1
III	– 322	–	–	–	– 4	– 326	–	–	–	–	– 3
IV	+ 71	– 2	–	–	– 21	+ 48	–	–	–	–	+ 4
1974 – I	+ 332	– 3	–	–	– 2	+ 327	–	–	–	–	+ 3
II	+ 13	–	–	+ 2	+ 6	+ 21	–	–	–	–	+ 2
III	– 362	+ 5	–	–	+ 78	– 279	–	–	–	–	– 2
IV	– 140	– 2	–	–	+ 97	– 45	–	–	–	–	– 4
1975 – I	– 120	+ 6	–	–	+ 77	– 37	–	–	–	–	– 3
II	– 548	– 3	–	+ 7	+ 59	– 485	–	–	–	–	– 48
III	– 7	– 1	–	–	+ 27	+ 19	–	–	–	–	+ 1
IV	+ 105	+ 3	–	–	– 10	+ 98	–	–	–	–	+ 9
1976 – I	+ 529	– 1	– 36[5]	–	+ 11	+ 503	–	–	–	–	+ 50
II	+ 91	– 3	–	+ 6	+ 78	+ 172	–	–	–	–	+ 17
III	– 306	+ 3	– 8[5]	–	+ 138	– 173	–	–	–	–	– 17
IV	– 46	+ 1	–	–	+ 65	+ 20	–	–	–	–	+ 2

[1] Valuation adjustments are excluded. – Les ajustements de valeur ne sont pas pris en compte.
[2] Item K4 of Tables 2, 3, 4. – Poste K4 des tableaux 2, 3, 4.
[3] Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota. – Opérations avec le F.M.I. lorsque ce dernier dé
plus de dollars canadiens que 100 % de la quote-part du Canada.
[4] Item K5 of Tables 2, 3, 4. – Poste K5 des tableaux 2, 3, 4.
[5] See footnote 3, Table 31. – Voir note 3, tableau 31.

TABLE 33. Canada's Official International Monetary Assets and Liabilities, 1971-1976

TABLEAU 33. Bilan monétaire international officiel du Canada, 1971-1976

Item	1971	1972	1973	1974	1975	1976	Détail
	Millions of U.S. dollars – Millions de dollars É.-U.						
Assets							**Actif**
Official holdings of foreign exchange:							Avoirs officiels en devises:
United States dollars	4,061	4,355	3,927	3,768	3,207	3,446	Dollars, États-Unis
Other convertible currencies	13	13	12	13	16	16	Autres devises convertibles
Monetary gold[1]	792	834	927	941	899	879	Or monétaire[1]
Special Drawing Rights[1]	372	505	564	574	555	558	Droits de tirage spéciaux[1]
Reserve position in IMF[1]	332	343	338	529	648	944	Position active auprès du F.M.I.[1]
Total official international reserves[2]	5,570	6,050	5,768	5,825	5,325	5,843	Total des réserves canadiennes officielles de liquidités internationales[2].
Liabilities							**Passif**
Use of IMF credit[3]	–	–	–	–	–	–	Recours au crédit auprès du F.M.I.[3]
Foreign exchange deposit liabilities	–	–	–	–	–	–	Engagement sous forme de dépôts en devises
Reported use of central bank reciprocal credit facilities	–	–	–	–	–	–	Recours déclaré aux facilités de crédit entre banques centrales.
Total official monetary liabilities	–	–	–	–	–	–	Total du passif monétaire officiel net
Net official monetary assets	**5,570**	**6,050**	**5,768**	**5,825**	**5,325**	**5,843**	**Actif monétaire officiel net**
Change in net official monetary assets	+ 891	+ 480	– 282	+ 57	– 500	+ 518	Variation de l'actif monétaire officiel net
	Millions of Canadian dollars – Millions de dollars canadiens						
Net official monetary assets	5,582	6,019	5,745	5,770	5,411	5,894	Actif monétaire officiel net
Change in net official monetary assets							**Variation de l'actif monétaire officiel net**
Total change	+ 850	+ 437	– 274	+ 25	– 359	+ 483	Variation totale
Change due to:							Variation imputable:
Valuation adjustments[4]	– 46	+ 101	+ 193	+ 1	+ 46	– 39[5]	Aux ajustements de valeur[4]
Transactions	+ 896	+ 336	– 467	+ 24	– 405	+ 522[5]	Aux opérations
Net official monetary movements[6]							**Mouvements monétaires officiels nets[6]**
Total official international reserves[7]	+ 896	+ 336	– 467	+ 24	– 405	+ 522[5]	Total des réserves canadiennes officielles de liquidités internationales[7].
Total official monetary liabilities[7]	–	–	–	–	–	–	Total du passif monétaire officiel net[7]

[1] Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold in May 1972, and to U.S. $42.22 in October 1973. From July, 1974 the basis of valuation for Canada's gold-based assets was changed from U.S. $42.22 per ounce of fine gold to a formal link with a basket of 16 currencies as calculated by the IMF and thus became SDR-based. – L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de $38 E.-U. l'once d'or fin ($35 auparavant) en mai 1972, puis sur la base de $42.22 É.-U. en octobre 1973. À partir du 1er juillet 1974, la base d'évaluation des actifs du Canada basés sur l'or (à raison auparavant de $42.22 (É.-U.) l'once d'or fin) a été rattachée officiellement à un panier de 16 devises calculé par le F.M.I., devenant ainsi fondée sur le D.T.S.

[2] As published by the Minister of Finance. – Conforme aux chiffres publiés par le ministère des Finances.

[3] Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of Canada's quota. – Opérations avec le F.M.I. lorsque ce dernier détient sous forme de dollars canadiens plus de 100 % de la quote-part du Canada.

[4] Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis gold, the SDR, the United States dollar and other convertible currencies. – Les ajustements de valeur représentent les fluctuations de la valeur extérieur du dollar canadien par rapport à l'or, aux D.T.S., au dollar américain et à d'autres devises convertibles.

[5] See footnote 3, Table 31. – Voir note 3, tableau 31.

[6] Valuation adjustments are excluded. – Les ajustements de valeur ne sont pas pris en compte.

[7] These totals appear as items K4 and K5 in Tables 2, 3, 4. – Correspondant aux postes K4 et K5 des tableaux 2, 3, 4.

TABLE 34. Foreign Exchange Rates, 1971 - 1976

TABLEAU 34. Cours du change, 1971 - 1976

Period — Période	Canadian dollar vis-à-vis United States dollar[1] — Dollar canadien vis-à-vis le dollar américain[1]				Canadian dollar vis-à-vis other currencies[2] — Dollar canadien vis-à-vis les autres devises[2]					
	Spot rates — Cours au comptant									
	High — Plus haut	Low — Plus bas	Close — Clôture	Noon average — Moyenne à midi	Pound sterling — Livre sterling	French franc — Franc français	Deutsche Mark — Mark allemand	Swiss franc — Franc suisse	Japanese yen — Yen japonais	SD — D.T
	U.S. – cents – É.-U.				expressed in terms of foreign currencies – cours exprimé en fonction de la monnaie étrangère					
1971	100.69	97.53	99.78	99.03	.4051	5.46	3.45	4.07	343.41	
1972	102.66	99.07	100.50	100.96	.4033	5.09	3.22	3.86	305.81	
1973	101.27	98.85	100.40	99.99	.4092	4.43	2.64	3.15	270.56	
1974	104.43	100.44	100.95	102.25	.4369	4.91	2.64	3.03	298.42	
1975	100.95	96.15	98.43	98.30	.4426	4.21	2.41	2.54	291.55	
1976	103.89	95.88	99.13	101.41	.5615	4.84	2.55	2.53	300.57	
1971 - I	99.75	98.43	99.26	99.17	.4107	5.47	3.64	4.26	350.63	
II	99.41	97.53	97.74	98.75	.4083	5.46	3.54	4.12	351.62	
III	99.41	97.71	99.10	98.45	.4020	5.43	3.36	3.97	342.82	
IV	100.69	99.10	99.78	99.76	.3983	5.47	3.30	3.94	325.20	
1972 - I	100.50	99.07	100.25	99.72	.3837	5.08	3.18	3.86	305.53	
II	102.66	100.19	101.55	101.26	.3893	5.08	3.22	3.89	312.89	
III	101.91	101.46	101.65	101.73	.4160	5.09	3.24	3.84	306.18	
IV	101.87	99.81	100.50	101.15	.4279	5.11	3.24	3.83	304.32	
1973 - I	101.27	99.81	100.12	100.29	.4146	4.79	3.00	3.45	279.80	
II	100.50	99.64	100.18	100.02	.3952	4.42	2.73	3.15	264.69	
III	100.26	99.84	99.46	99.63	.4018	4.17	2.38	2.92	263.92	
IV	100.77	99.23	100.40	100.03	.4200	4.40	2.54	3.13	270.78	
1974 - I	103.37	100.44	102.86	102.01	.4475	5.03	2.77	3.27	295.95	
II	104.43	102.82	102.84	103.61	.4319	5.05	2.59	3.08	289.77	
III	102.97	101.09	101.44	101.99	.4336	4.88	2.66	3.04	303.21	.8
IV	102.17	100.85	100.95	101.42	.4353	4.71	2.55	2.78	304.14	.8
1975 - I	100.95	99.54	99.82	100.16	.4188	4.29	2.34	2.50	293.51	.8
II	99.80	96.60	97.11	97.88	.4210	4.00	2.30	2.47	286.04	.7
III	97.89	96.15	97.54	97.02	.4556	4.22	2.48	2.59	289.10	.8
IV	99.11	96.99	98.43	98.25	.4810	4.35	2.55	2.60	298.15	.8
1976 - I	101.85	98.35	101.58	100.50	.5031	4.55	2.59	2.59	303.67	.8
II	103.89	101.03	103.20	102.16	.5658	4.80	2.61	2.55	305.44	.8
III	103.43	100.95	102.94	102.29	.5793	4.02	2.59	2.54	297.53	.8
IV	103.24	95.88	99.13	100.69	.6095	5.02	2.43	2.46	295.95	.8

[1] Calculated on the basis of rates prevailing on the interbank market in Canada. – D'après les cours des opérations entre banques au Canada.

[2] Calculated on the basis of average spot rates based (except for SDRs) on nominal quotations in terms of United States dollars. – D'après les cours moyens au comp calculés (sauf les D.T.S.) sur les cours nominaux en dollars américains.

TABLE 35. Canadian Balance of International Payments, Current Account, 1926-1976

TABLEAU 35. La balance canadienne des paiements internationaux, compte courant, 1926-1976

Year — Année	Current receipts[1] Total Recettes courantes[1]	Current payments[1] Total Paiements courants[1]	Current account balance — Solde du compte courant	Goods and services[2,3] — Biens et services[2,3]			Merchandise trade[4] — Commerce de marchandises[4]			Service transactions — Opérations au titre des services		
				Receipts — Recettes	Payments[1] — Paiements[1]	Balance — Solde	Exports — Exportations	Imports — Importations	Balance — Solde	Receipts — Recettes	Payments[1] — Paiements[1]	Balance — Solde
	$ millions											
26	1,665	1,538	+ 127	1,633	1,473	+ 160	1,272	973	+ 299	361	500	– 139
27	1,633	1,643	– 10	1,602	1,580	+ 22	1,215	1,057	+ 158	387	523	– 136
28	1,788	1,820	– 32	1,757	1,757	–	1,341	1,209	+ 132	416	548	– 132
29	1,646	1,957	– 311	1,617	1,894	– 277	1,178	1,272	– 94	439	622	– 183
30	1,297	1,634	– 337	1,272	1,579	– 307	880	973	– 93	392	606	– 214
31	972	1,146	– 174	951	1,112	– 161	601	580	+ 21	350	532	– 182
32	808	904	– 96	793	878	– 85	495	398	+ 97	298	480	– 182
33	834	836	– 2	813	810	+ 3	532	368	+ 164	281	442	– 161
34	1,026	958	+ 68	1,004	930	+ 74	648	484	+ 164	356	446	– 90
35	1,152	1,027	+ 125	1,129	1,000	+ 129	732	526	+ 206	397	474	– 77
36	1,439	1,195	+ 244	1,413	1,165	+ 248	954	612	+ 342	459	553	– 94
37	1,604	1,424	+ 180	1,575	1,388	+ 187	1,041	776	+ 265	534	612	– 78
38	1,371	1,272	+ 99	1,343	1,233	+ 110	844	649	+ 195	499	584	– 85
39	1,471	1,343	+ 128	1,437	1,305	+ 132	906	713	+ 193	531	592	– 61
40	1,799	1,648	+ 151	1,749	1,606	+ 143	1,202	1,006	+ 196	547	600	– 53
41	2,497	1,996	+ 501	2,447	1,960	+ 487	1,732	1,264	+ 468	715	696	+ 19
42	3,416	3,310	+ 106	3,362	2,274	+ 1,088	2,515	1,406	+ 1,109	847	868	– 21
43	4,099	3,409	+ 690	4,049	2,847	+ 1,202	3,050	1,579	+ 1,471	999	1,268	– 269
44	4,595	4,535	+ 60	4,537	3,532	+ 1,005	3,590	1,398	+ 2,192	947	2,134	– 1,187
45	4,486	3,797	+ 689	4,402	2,889	+ 1,513	3,474	1,442	+ 2,032	928	1,447	– 519
55	3,394	3,031	+ 363	3,274	2,854	+ 420	2,393	1,822	+ 571	881	1,032	– 151
56	3,783	3,734	+ 49	3,662	3,592	+ 70	2,723	2,535	+ 188	939	1,057	– 118
57	4,188	3,737	+ 451	4,045	3,620	+ 425	3,030	2,598	+ 432	1,015	1,022	– 7
58	4,136	3,959	+ 177	4,004	3,853	+ 151	2,989	2,696	+ 293	1,015	1,157	– 142
59	4,284	4,603	– 319	4,158	4,492	– 334	3,139	3,132	+ 7	1,019	1,360	– 341
60	5,203	5,715	– 512	5,052	5,580	– 528	3,950	4,101	– 151	1,102	1,479	– 377
61	5,728	5,541	+ 187	5,556	5,370	+ 186	4,339	3,854	+ 485	1,217	1,516	– 299
62	5,547	5,995	– 448	5,368	5,806	– 438	4,152	4,212	– 60	1,216	1,594	– 378
63	5,306	5,730	– 424	5,125	5,543	– 418	3,934	3,916	+ 18	1,191	1,627	– 436
64	5,926	6,613	– 687	5,737	6,390	– 653	4,332	4,543	– 211	1,405	1,847	– 442
65	6,544	7,916	– 1,372	6,337	7,664	– 1,327	4,837	5,565	– 728	1,500	2,099	– 599
66	6,612	8,063	– 1,451	6,366	7,766	– 1,400	4,894	5,488	– 594	1,472	2,278	– 806
67	6,500	7,637	– 1,137	6,310	7,322	– 1,012	4,890	5,066	– 176	1,420	2,256	– 836
68	6,887	8,374	– 1,487	6,654	8,028	– 1,374	5,151	5,572	– 421	1,503	2,456	– 953
69	7,215	8,448	– 1,233	6,982	8,089	– 1,107	5,392	5,540	– 148	1,590	2,549	– 959
70	7,904	8,832	– 928	7,624	8,480	– 856	5,889	5,716	+ 173	1,735	2,764	– 1,029
71	8,548	9,378	– 830	8,234	9,045	– 811	6,387	6,203	+ 184	1,847	2,842	– 995
72	9,416	9,937	– 521	9,068	9,561	– 493	7,082	6,579	+ 503	1,986	2,982	– 996
73	10,887	11,311	– 424	10,503	10,913	– 410	8,238	7,537	+ 701	2,265	3,376	– 1,111
74	11,648	12,778	– 1,130	11,182	12,341	– 1,159	8,745	8,627	+ 118	2,437	3,714	– 1,277
75	13,600	14,762	– 1,162	13,045	14,259	– 1,214	10,326	10,102	+ 224	2,719	4,157	– 1,438
76	15,303	15,802	– 499	14,663	15,234	– 571	11,338	10,772	+ 566	3,325	4,462	– 1,137
77	17,464	17,561	– 97	16,790	17,071	– 281	13,720	12,249	+ 1,471	3,070	4,822	– 1,752
78	19,425	20,342	– 917	18,730	19,790	– 1,060	15,035	14,071	+ 964	3,695	5,719	– 2,024
79	21,932	20,826	+ 1,106	21,167	20,214	+ 953	16,921	13,869	+ 3,052	4,246	6,345	– 2,099
80	23,051	22,620	+ 431	22,181	22,016	+ 165	17,877	15,314	+ 2,563	4,304	6,702	– 2,398
81	25,483	25,869	– 386	24,580	25,250	– 670	20,129	18,272	+ 1,857	4,451	6,978	– 2,527
82	31,776	31,668	+ 108	30,718	30,954	– 236	25,461	22,726	+ 2,735	5,257	8,228	– 2,971
83	40,286	41,799	– 1,513	38,930	41,006	– 2,076	32,591	30,902	+ 1,689	6,339	10,104	– 3,765
84	41,750	46,529	– 4,779	40,364	45,533	– 5,169	33,428	33,962	– 534	6,936	11,571	– 4,635
85	46,874	51,061	– 4,187	45,385	50,094	– 4,709	37,975	36,886	+ 1,089	7,410	13,208	– 5,798

See footnote(s) at end of table. – Voir note(s) à la fin du tableau.

TABLE 35. Canadian Balance of International Payments, Current Account, 1926-1976 – Continued

TABLEAU 35. La balance canadienne des paiements internationaux, compte courant, 1926-1976 – suite

Year — Année	Gold production available for export — Production d'or disponible pour l'exportation	Travel — Voyages			Interest and dividends — Intérêts et dividendes			Freight and shipping — Transports			Other service transactions — Autres opérations au titre des services			W hol t
		Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	R n fis
		$ millions												
1926	30	152	99	+ 53	32	240	– 208	96	105	– 9	51	56	– 5	
1927	32	163	100	+ 63	41	257	– 216	97	109	– 12	54	57	– 3	
1928	40	177	98	+ 79	46	275	– 229	96	116	– 20	57	59	– 2	
1929	37	198	108	+ 90	61	322	– 261	92	130	– 38	51	62	– 11	
1930	39	180	92	+ 88	59	348	– 289	70	103	– 33	44	63	– 19	
1931	57	153	71	+ 82	48	330	– 282	54	79	– 25	38	52	– 14	
1932	70	114	49	+ 65	37	302	– 265	38	66	– 28	39	63	– 24	
1933	82	89	44	+ 45	38	264	– 226	44	66	– 22	28	63	– 35	+
1934	114	106	50	+ 56	57	268	– 211	52	79	– 27	27	43	– 16	+
1935	119	117	64	+ 53	64	270	– 206	68	82	– 14	29	51	– 22	–
1936	132	142	75	+ 67	75	311	– 236	80	97	– 17	30	61	– 31	–
1937	145	166	87	+ 79	76	302	– 226	112	137	– 25	35	76	– 41	+
1938	161	149	86	+ 63	66	307	– 241	95	105	– 10	28	76	– 48	+
1939	184	149	81	+ 68	57	306	– 249	102	119	– 17	39	76	– 37	–
1940	203	104	43	+ 61	52	313	– 261	138	132	+ 6	50	99	– 49	+
1941	204	111	21	+ 90	60	286	– 226	185	167	+ 18	155	198	– 43	–
1942	184	81	26	+ 55	67	270	– 203	221	228	– 7	294	315	– 21	–
1943	142	88	36	+ 52	59	261	– 202	288	294	– 6	422	650	– 228	–
1944	110	119	58	+ 61	71	264	– 193	322	252	+ 70	325	1,533	– 1,208	–
1945	96	165	83	+ 82	80	251	– 171	340	222	+ 118	247	862	– 615	–
1946	96	221	135	+ 86	70	312	– 242	311	219	+ 92	183	337	– 154	–
1947	99	251	167	+ 84	64	337	– 273	322	278	+ 44	203	240	– 37	–
1948	119	279	134	+ 145	70	325	– 255	336	279	+ 57	211	243	– 32	–
1949	139	285	193	+ 92	83	390	– 307	303	253	+ 50	205	274	– 69	–
1950	163	275	226	+ 49	94	475	– 381	284	301	– 17	203	304	– 101	–
1951	150	274	280	– 6	115	452	– 337	351	354	– 3	212	337	– 125	–
1952	150	275	341	– 66	152	413	– 261	383	375	+ 8	257	332	– 75	–
1953	144	302	365	– 63	164	406	– 242	318	374	– 56	288	395	– 107	–
1954	155	305	389	– 84	147	424	– 277	313	356	– 43	271	400	– 129	–
1955	155	328	449	– 121	161	473	– 312	398	415	– 17	363	443	– 80	–
1956	147	337	498	– 161	142	524	– 382	457	502	– 45	417	506	– 89	–
1957	144	363	525	– 162	153	594	– 441	445	515	– 70	367	561	– 194	–
1958	157	349	542	– 193	167	614	– 447	401	460	– 59	346	592	– 246	–
1959	148	391	598	– 207	180	671	– 491	420	525	– 105	364	588	– 224	–
1960	162	420	627	– 207	171	656	– 485	442	533	– 91	395	654	– 259	–
1961	162	482	642	– 160	213	764	– 551	486	568	– 82	392	674	– 282	–
1962	155	562	605	– 43	202	783	– 581	509	595	– 86	419	734	– 315	–
1963	154	609	585	+ 24	230	860	– 630	563	648	– 85	430	762	– 332	–
1964	145	662	712	– 50	332	1,010	– 678	644	679	– 35	482	835	– 353	–
1965	138	747	796	– 49	322	1,086	– 764	668	761	– 93	562	904	– 342	–
1966	127	840	900	– 60	318	1,140	– 822	758	823	– 65	676	1,090	– 414	–
1967	112	1,318	895	+ 423	295	1,211	– 916	830	861	– 31	770	1,277	– 507	–
1968	33	953	982	– 29	353	1,259	– 906	891	931	– 40	840	1,441	– 601	–
1969	...	1,047	1,261	– 214	451	1,366	– 915	935	996	– 61	1,262	1,862	– 600	–
1970	...	1,206	1,422	– 216	528	1,550	– 1,022	1,126	1,106	+ 20	1,386	1,998	– 612	–
1971	...	1,246	1,448	– 202	558	1,699	– 1,141	1,184	1,196	– 12	1,316	2,081	– 765	–
1972	...	1,230	1,464	– 234	665	1,713	– 1,048	1,241	1,315	– 74	1,315	2,199	– 884	–
1973	...	1,446	1,742	– 296	790	2,050	– 1,260	1,494	1,560	– 66	1,527	2,554	– 1,027	–
1974	...	1,694	1,978	– 284	880	2,435	– 1,555	1,812	2,036	– 224	1,953	3,225	– 1,272	–
1975	...	1,815	2,542	– 727	961	2,879	– 1,918	1,726	2,115	– 389	2,434	3,570	– 1,136	–
1976p	...	1,930	3,121	– 1,191	853	3,344	– 2,491	1,991	2,164	– 173	2,636	4,075	– 1,439	–

See footnote(s) at end of table. – Voir note(s) à la fin du tableau.

TABLE 35. Canadian Balance of International Payments, Current Account, 1926 - 1976 – Concluded

TABLEAU 35. La balance canadienne des paiements internationaux, compte courant, 1926 - 1976 – fin

Year — Année	Transfers — Transferts			Inheritances and migrants' funds — Capitaux des migrants et successions			Personal and institutional remittances — Versements à des particuliers et institutions			Withholding tax — Retenues fiscales	Official contributions including wartime grants — Contributions officielles, y compris les subventions de guerre
	Receipts[1] — Recettes[1]	Payments — Paiements	Balance — Solde	Receipts — Recettes	Payments — Paiements	Balance — Solde	Receipts[2] — Recettes[2]	Payments — Paiements	Balance — Solde		
	$ millions										
26	32	65	– 33	15	16	– 1	17	49	– 32	–	–
27	31	63	– 32	15	14	+ 1	16	49	– 33	–	–
28	31	63	– 32	15	12	+ 3	16	51	– 35	–	–
29	29	63	– 34	14	12	+ 2	15	51	– 36	–	–
30	25	55	– 30	11	9	+ 2	14	46	– 32	–	–
31	21	34	– 13	5	4	+ 1	16	30	– 14	–	–
32	15	26	– 11	4	3	+ 1	11	23	– 12	–	–
33	21	26	– 5	3	3	–	13	23	– 10	5	–
34	22	28	– 6	2	4	– 2	14	24	– 10	6	–
35	23	27	– 4	2	3	– 1	14	24	– 10	7	–
36	26	30	– 4	2	3	– 1	15	27	– 12	9	–
37	29	36	– 7	3	5	– 2	16	31	– 15	10	–
38	28	39	– 11	5	5	–	13	34	– 21	10	–
39	34	38	– 4	10	5	+ 5	14	33	– 19	10	–
40	50	42	+ 8	24	9	+ 15	13	33	– 20	13	–
41	50	36	+ 14	15	5	+ 10	11	31	– 20	24	–
42	54	1,036	– 982	11	4	+ 7	14	30	– 16	29	– 1,002
43	50	562	– 512	8	6	+ 2	15	38	– 23	27	– 518
44	58	1,003	– 945	11	9	+ 2	20	34	– 14	27	– 960
45	84	908	– 824	19	17	+ 2	36	33	+ 3	29	– 858
46	120	177	– 57	65	35	+ 30	26	45	– 19	29	– 97
47	121	142	– 21	69	49	+ 20	17	55	– 38	35	– 38
48	143	117	+ 26	84	50	+ 34	18	44	– 26	41	– 23
49	132	106	+ 26	68	59	+ 9	17	41	– 24	47	– 6
50	126	111	+ 15	57	61	– 4	15	45	– 30	54	– 5
51	151	135	+ 16	77	70	+ 7	18	56	– 38	56	– 9
52	172	171	+ 1	85	94	– 9	32	61	– 29	55	– 16
53	179	189	– 10	91	96	– 5	34	68	– 34	54	– 25
54	181	187	– 6	89	99	– 10	34	77	– 43	58	– 11
55	189	223	– 34	86	116	– 30	36	83	– 47	67	– 24
56	207	252	– 45	99	131	– 32	39	91	– 52	69	– 30
57	246	297	– 51	124	157	– 33	39	100	– 61	83	– 40
58	190	315	– 125	97	159	– 62	45	103	– 58	48	– 53
59	233	346	– 113	109	165	– 56	50	109	– 59	74	– 72
60	233	359	– 126	102	184	– 82	52	114	– 62	79	– 61
61	280	352	– 72	104	176	– 72	60	120	– 60	116	– 56
62	314	333	– 19	124	175	– 51	65	122	– 57	125	– 36
63	348	376	– 28	151	185	– 34	70	126	– 56	127	– 65
64	384	398	– 14	169	201	– 32	75	128	– 53	140	– 69
65	466	437	+ 29	216	211	+ 5	83	133	– 50	167	– 93
66	555	503	+ 52	268	198	+ 70	83	139	– 56	204	– 166
67	640	568	+ 72	329	213	+ 116	93	173	– 80	218	– 182
68	674	490	+ 184	370	209	+ 161	95	148	– 53	209	– 133
69	695	552	+ 143	366	204	+ 162	95	204	– 109	234	– 144
70	765	612	+ 153	389	199	+ 190	107	212	– 105	269	– 201
71	870	604	+ 266	432	185	+ 247	160	218	– 58	278	– 201
72	903	619	+ 284	443	162	+ 281	173	230	– 57	287	– 227
73	1,058	714	+ 344	521	171	+ 350	215	290	– 75	322	– 253
74	1,356	793	+ 563	701	162	+ 539	225	299	– 74	430	– 332
75	1,386	996	+ 390	665	170	+ 495	256	313	– 57	465	– 513
76	1,489	967	+ 522	727	181	+ 546	258	331	– 73	504	– 455

[1] Includes tax withheld on service payments and income distributions to non-residents. – Y compris les retenues fiscales sur les paiements au titre des services et les distributions de revenus aux non-résidents.

[2] Receipts of pensions are included with other service transactions from 1926 to 1951; from 1952 these are included with personal and institutional remittances. – De 1926 à 1951, les pensions sont comprises avec les autres opérations au titre des services; depuis 1952, les sommes versées à des particuliers et institutions comprennent les pensions.

[3] As used in the National Income and Expenditure Accounts except for the years 1940 through 1948 when there were special adjustments relating to the treatment of contributions and of Newfoundland. – Tel qu'il figure dans les comptes nationaux des revenus et des dépenses à l'exception de la période 1940 - 1948, à laquelle il fallait apporter des ajustements spéciaux se rapportant aux contributions et à Terre-Neuve.

[4] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments. – Les chiffres du commerce du Canada contiennent certains ajustements de valeur, de portée et de période aux fins de la balance des paiements.

TABLE 36. Canadian Balance of International Payments, Capital Account,[1] 1927 - 1976

No.	Year — Année	Direct investment[2] — Investissements directs[2]		Canadian stocks — Actions canadiennes			Total
		In Canada — Au Canada	Abroad — À l'étranger	Trade in outstanding — Actions en circulation	New issues — Nouvelles émissions	Retirements — Remboursements	
		$ millions					
1	1927	+ 49	– 14	..	+ 27	..	
2	1928	+ 40	– 19	..	+ 20	..	
3	1929	+ 38	– 20	..	+ 54	..	
4	1930	+ 64	– 27	..	+ 12	..	
5	1931	+ 31	– 21	..	+ 8	..	
6	1932	– 4	– 24	..	–	..	
7	1933	– 31	– 28	..	..	..	
8	1934	– 6	– 39	..	..	..	
9	1935	– 14	– 30	..	..	..	
10	1936	– 27	– 35	..	..	..	
11	1937	– 21	– 43	– 5	..	..	
12	1938	– 4	– 29	+ 29	..	..	
13	1939	– 29	– 24	+ 14	..	..	
14	1940	..	..	– 1	..	..	
15	1941	..	..	– 2	..	..	
16	1942	..	..	–	..	..	
17	1943	..	..	+ 1	..	..	
18	1944	..	..	– 7	..	..	
19	1945	..	..	+ 9	..	..	
20	1946	+ 40	– 14	..	–	..	
21	1947	+ 61	+ 6	..	–	..	
22	1948	+ 71	+ 15	..	–	..	
23	1949	+ 94	+ 13	..	–	..	
24	1950	+ 225	+ 35	..	+ 4	..	
25	1951	+ 320	– 30	..	+ 42	..	
26	1952	+ 360	– 85	+ 73	+ 24	– 1	
27	1953	+ 450	– 70	+ 21	+ 46	– 6	
28	1954	+ 425	– 90	+ 129	+ 20	– 10	
29	1955	+ 445	– 85	+ 137	+ 63	– 7	
30	1956	+ 650	– 105	+ 187	+ 70	– 5	
31	1957	+ 545	– 80	+ 142	+ 61	– 25	
32	1958	+ 430	– 40	+ 88	+ 43	– 16	
33	1959	+ 570	– 85	+ 110	+ 48	– 17	
34	1960	+ 670	– 50	+ 51	+ 26	– 9	
35	1961	+ 560	– 80	+ 39	+ 44	– 55	
36	1962	+ 505	– 105	– 115	+ 20	– 30	
37	1963	+ 280	– 135	– 170	+ 14	– 80	
38	1964	+ 270	– 95	– 98	+ 22	– 58	
39	1965	+ 535	– 125	– 274	+ 24	– 7	
40	1966	+ 790	– 5	– 136	+ 57	– 4	
41	1967	+ 691	– 125	+ 12	+ 37	– 1	
42	1968	+ 590	– 225	+ 114	+ 67	– 5	
43	1969	+ 720	– 370	+ 53	+ 212	– 2	
44	1970	+ 905	– 315	– 145	+ 70	– 4	
45	1971	+ 925	– 230	– 142	+ 22	– 5	
46	1972	+ 620	– 400	– 59	+ 38	– 2	
47	1973	+ 750	– 785	– 24	+ 39	– 2	
48	1974	+ 725	– 775	– 112	+ 14	– 41	
49	1975	+ 670	– 795	+ 5	+ 85	– 4	
50	1976p	– 295	– 555	– 79	+ 87	– 48	

See footnote(s) at end of table.

TABLEAU 36. La balance canadienne des paiements internationaux, compte de capital[1], 1927-1976

Trade in outstanding Canadian bonds — Commerce des obligations canadiennes en circulation					New issues of Canadian bonds — Nouvelles émissions d'obligations canadiennes					
Government of Canada[3] — Gouvernement du Canada[3]	Provincial[3] — Provinces[3]	Municipal — Municipalités	Corporation — Corporations	Total	Government of Canada[3] — Gouvernement du Canada[3]	Provincial[3] — Provinces[3]	Municipal — Municipalités	Corporation — Corporations	Total	No
				$ millions						
..	..	..	..	– 40[4]	+ 65	+ 77	+ 27	+ 132	+ 301	1
..	..	..	..	+ 20[4]	+ 18	+ 50	+ 8	+ 131	+ 207	2
..	..	..	..	+ 35[4]	+ 80	+ 87	+ 20	+ 110	+ 297	3
..	..	..	..	–	+ 138	+ 99	+ 43	+ 126	+ 406	4
..	..	..	..	– 10[4]	+ 91	+ 85	+ 26	+ 28	+ 230	5
..	..	..	..	+ 40[4]	+ 60	+ 43	–	+ 1	+ 104	6
..	..	..	..	+ 51[4]	+ 132	–	–	+ 6[4]	+ 138[4]	7
..	..	..	..	+ 9[4]	+ 99	–	+ 6	+ 6[4]	+ 111[4]	8
..	..	..	..	+ 51[4]	+ 103	–	+ 6	+ 8[4]	+ 117[4]	9
..	..	..	..	+ 8[4]	+ 77	–	–	+ 36[4]	+ 113[4]	10
+ 13	– 8	– 4	– 8	– 7	+ 87	+ 5	+ 1	+ 9[4]	+ 102[4]	11
+ 8	– 2	– 6	– 3	– 3	+ 86	+ 2	+ 1	+ 10[4]	+ 99[4]	12
+ 23	+ 13	– 2	+ 4	+ 38	+ 21	+ 48	+ 4	+ 88[4]	+ 161[4]	13
..	..	..	..	– 28	+ 13	+ 1	–	+ 1[4]	+ 15[4]	14
..	..	..	..	+ 11	+ 11	+ 1	–	–	+ 12[4]	15
..	..	..	..	+ 123	–	+ 22	–	–	+ 22[4]	16
..	..	..	..	+ 221	+ 100	+ 19	+ 1	+ 34[4]	+ 154[4]	17
..	..	..	..	+ 163	–	+ 21	+ 10	+ 61[4]	+ 92[4]	18
..	..	..	..	+ 245	–	+ 53	–	+ 42[4]	+ 95[4]	19
..	..	..	..	+ 194[4]	–	–	+ 4	+ 214	+ 218	20
..	..	..	..	– 13[4]	–	+ 5	+ 77	+ 13	+ 95	21
..	..	..	..	+ 3[4]	+ 150	–	–	–	+ 150	22
..	..	..	..	+ 8[4]	+ 99	–	+ 6	–	+ 105	23
..	..	..	..	+ 329[4]	+ 62	+ 96	+ 20	+ 28	+ 206	24
..	..	..	..	+ 38[4]	+ 7	+ 262	+ 72	+ 28	+ 369	25
– 157	– 23	– 5	+ 17	– 168	+ 1	+ 107	+ 55	+ 136	+ 299	26
– 48	– 8	– 3	+ 7	– 52	+ 6	+ 143	+ 76	+ 64	+ 289	27
– 58	– 29	+ 3	+ 18	– 66	+ 8	+ 126	+ 46	+ 133	+ 313	28
– 91	– 59	– 6	– 9	– 165	+ 5	+ 3	+ 44	+ 51	+ 103	29
+ 6	– 11	+ 2	+ 14	+ 11	+ 9	+ 224	+ 112	+ 252	+ 597	30
– 14	– 15	– 1	– 15	– 45	+ 16	+ 136	+ 123	+ 464	+ 739	31
+ 20	– 18	– 1	– 1	–	+ 76	+ 168	+ 148	+ 253	+ 645	32
+ 118	– 5	+ 2	– 23	+ 92	+ 56	+ 334	+ 157	+ 114	+ 661	33
+ 48	– 7	+ 4	– 42	+ 3	+ 30	+ 103	+ 135	+ 154	+ 422	34
+ 75	– 10	+ 3	– 7	+ 61	+ 37	+ 66	+ 47	+ 354	+ 504	35
+ 50	+ 9	+ 10	– 5	+ 64	+ 156	+ 148	+ 74	+ 331	+ 709	36
+ 42	+ 1	+ 1	– 5	+ 39	+ 173	+ 343	+ 62	+ 392	+ 970	37
+ 60	+ 15	+ 5	– 3	+ 77	+ 43	+ 439	+ 182	+ 414	+ 1,078	38
+ 53	+ 12	+ 7	– 17	+ 55	+ 28	+ 297	+ 84	+ 807	+ 1,216	39
– 77	– 7	– 3	– 17	– 104	+ 32	+ 448	+ 177	+ 751	+ 1,408	40
– 41	– 7	+ 6	– 15	– 57	+ 20	+ 762	+ 173	+ 315	+ 1,270	41
– 18	– 33	– 7	– 12	+ 70	+ 288	+ 852	+ 124	+ 586	+ 1,850	42
+ 24	– 13	– 6	– 3	+ 2	+ 40	+ 1,063	+ 177	+ 597	+ 1,877	43
– 23	– 3	– 8	– 6	– 40	+ 26	+ 528	+ 65	+ 541	+ 1,160	44
– 39	– 20	– 10	– 27	– 96	+ 27	+ 725	+ 26	+ 391	+ 1,169	45
+ 155	+ 138	– 10	+ 9	+ 292	+ 30	+ 1,140	+ 169	+ 345	+ 1,684	46
+ 18	+ 8	– 11	+ 14	+ 29	+ 12	+ 857	+ 110	+ 306	+ 1,285	47
– 41	+ 50	+ 8	+ 24	+ 41	+ 14	+ 1,713	+ 234	+ 448	+ 2,409	48
+ 246	+ 25	– 16	+ 47	+ 302	+ 47	+ 3,334	+ 541	+ 1,031	+ 4,953	49
+ 404	+ 66	– 18	+ 117	+ 569	+ 92	+ 4,691	+ 826	+ 3,394	+ 9,003	50

Voir note(s) à la fin du tableau.

TABLE 36. Canadian Balance of International Payments, Capital Account,[1] 1927 - 1976 – Continued

No.	Year — Année	Retirements of Canadian bonds — Remboursements des obligations canadiennes					Total Canadian bond — Total des obligations canadiennes
		Government of Canada[3] — Gouvernement du Canada[3]	Provincial[3] — Provinces[3]	Municipal — Municipalités	Corporation — Corporations	Total	
		$ millions					
1	1927	– 24	– 52	– 7	– 77[4]	– 160[4]	+ 1
2	1928	– 10	– 42	– 8	– 140[4]	– 200[4]	+
3	1929	– 59	– 35	– 14	– 42[4]	– 150[4]	+ 1
4	1930	– 17	– 47	– 16	– 30[4]	– 110[4]	+ 2
5	1931	– 91	– 59	– 19	– 39[4]	– 208[4]	+
6	1932	– 8	– 40	– 30	– 29[4]	– 107[4]	+
7	1933	– 72	– 37	– 13	– 44[4]	– 166[4]	+
8	1934	– 114	– 15	– 9	– 31[4]	– 169[4]	–
9	1935	– 171	– 25	– 16	– 45[4]	– 257[4]	–
10	1936	– 116	– 16	– 20	– 118[4]	– 270[4]	– 1
11	1937	– 69	– 9	– 21	– 71[4]	– 170[4]	–
12	1938	– 97	– 11	– 10	– 33[4]	– 151[4]	–
13	1939	– 76	– 42	– 15	– 118[4]	– 251[4]	–
14	1940	– 145	– 7	– 12	– 27[4]	– 191[4]	– 2
15	1941	– 210	– 10	– 7	– 9[4]	– 236[4]	– 2
16	1942	– 304	– 40	– 10	– 18[4]	– 372[4]	– 2
17	1943	– 241	– 27	– 11	– 45[4]	– 324[4]	+
18	1944	– 72	– 36	– 22	– 70[4]	– 200[4]	+
19	1945	– 48	– 70	– 16	– 92[4]	– 226[4]	+ 1
20	1946	– 157	..	..	..	– 539[4]	– 1
21	1947	– 39	..	..	..	– 364[4]	– 2
22	1948	– 36	..	..	..	– 114[4]	+
23	1949	– 96	..	..	..	– 147[4]	–
24	1950	– 159	..	..	..	– 284[4]	+ 2
25	1951	– 94	– 43	– 12	..	– 184[4]	+ 2
26	1952	– 18	– 38	– 17	– 15	– 88	+
27	1953	– 84	– 28	– 15	– 13	– 140	+
28	1954	– 69	– 63	– 28	– 35	– 195	+
29	1955	– 100	– 19	– 18	– 41	– 178	– 2
30	1956	– 83	– 15	– 18	– 20	– 136	+ 4
31	1957	– 29	– 25	– 24	– 31	– 109	+ 5
32	1958	– 25	– 45	– 30	– 42	– 142	+ 5
33	1959	– 101	– 41	– 33	– 66	– 241	+ 5
34	1960	– 58	– 57	– 38	– 104	– 257	+ 1
35	1961	– 48	– 24	– 38	– 136	– 246	+ 3
36	1962	– 86	– 22	– 41	– 140	– 289	+ 4
37	1963	– 76	– 70	– 77	– 101	– 324	+ 6
38	1964	– 88	– 66	– 53	– 117	– 324	+ 8
39	1965	– 85	– 31	– 53	– 214	– 383	+ 8
40	1966	– 203	– 65	– 96	– 131	– 495	+ 8
41	1967	– 95	– 61	– 52	– 148	– 356	+ 8
42	1968	– 57	– 76	– 60	– 233	– 426	+ 1,2
43	1969	– 83	– 91	– 88	– 176	– 438	+ 1,4
44	1970	– 157	– 111	– 92	– 188	– 548	+ 5
45	1971	– 31	– 316	– 100	– 393	– 840	+ 2
46	1972	– 44	– 219	– 98	– 240	– 601	+ 1,3
47	1973	– 110	– 233	– 116	– 276	– 735	+ 3
48	1974	– 55	– 210	– 96	– 224	– 585	+ 1,8
49	1975	– 92	– 341	– 82	– 332	– 847	+ 4,4
50	1976p	– 147	– 321	– 109	– 303	– 880	+ 8,6

See footnote(s) at end of table.

TABLEAU 36. La balance canadienne des paiements internationaux, compte de capital[1], 1927-1976 – suite

Foreign securities – Valeurs étrangères			Government of Canada loans and subscriptions – Prêts et souscriptions du gouvernement du Canada		Columbia River Treaty (net) – Traité du fleuve Columbia (net)	Export credits – Crédits à l'exportation	Other long-term – Autres capitaux à long terme	Long-term capital Total – Capitaux à long terme	
Trade in outstanding – En circulation	New issues – Nouvelles émissions	Retirements – Remboursements	Advances – Avances	Repayments – Remboursements					
				$ millions					No
– 83	– 35	..	–	+ 4	...	...	– 35	+ 14	1
– 112	– 24	..	–	+ 1	...	...	– 27	– 94	2
– 10	– 1	..	–	–	...	...	– 31	+ 212	3
+ 47	– 3	..	–	–	...	...	+ 3	+ 392	4
+ 30	–	..	–	–	...	...	+ 27	+ 87	5
+ 25	–	..	–	–	...	...	– 1	+ 33	6
..	..	..	–	–	...	...	– 1	– 37	7
..	..	..	–	–	...	...	+ 3	– 91	8
..	..	..	–	–	...	...	– 18	– 151	9
..	..	..	–	–	...	...	– 26	– 237	10
+ 6	– 9	..	–	–	...	...	– 10	– 157	11
– 1	– 6	..	–	–	...	...	– 29	– 95	12
+ 30	– 7	..	–	–	...	...	– 36	– 104	13
+ 21	– 2	+ 2	–	–	...	...	+ 82	– 102	14
+ 18	– 1	+ 3	–	–	...	...	+ 248	+ 53	15
+ 25	– 1	–	– 700	–	...	...	+ 116	– 787	16
+ 45	– 1	–	– 9	+ 18	...	...	– 420	– 315	17
+ 43	– 1	–	– 1	+ 57	...	...	+ 78	+ 224	18
+ 98	– 2	–	– 314	+ 64	...	...	– 15	– 46	19
+ 25	– 4	+ 13	– 783	+ 132	...	..	+ 3	– 715	20
+ 1	– 3	+ 7	– 598	+ 111	...	..	– 24	– 721	21
– 7	– 3	+ 2	– 142	+ 80	...	..	– 12	+ 43	22
+ 22	– 4	+ 2	– 126	+ 18	...	..	– 14	– 29	23
+ 70	– 2	+ 8	– 50	+ 74	...	..	– 5	+ 610	24
+ 15	– 3	+ 3	–	+ 68	...	..	+ 28	+ 666	25
+ 11	– 22	–	–	+ 56	...	..	– 4	+ 455	26
+ 21	– 23	+ 1	–	+ 87	...	..	+ 25	+ 649	27
+ 7	– 33	+ 2	–	+ 72	...	..	+ 25	+ 599	28
+ 26	– 48	+ 17	–	+ 69	...	..	+ 37	+ 414	29
+ 15	– 18	–	– 4	+ 69	...	..	+ 159	+ 1,490	30
+ 19	– 25	+ 7	– 1	+ 50	...	..	+ 42	+ 1,320	31
+ 11	– 17	+ 7	– 34	+ 64	...	..	+ 114	+ 1,153	32
– 32	– 13	+ 11	– 1	+ 34	...	..	+ 42	+ 1,179	33
– 19	– 18	+ 18	– 11	+ 32	...	..	+ 71	+ 929	34
– 6	– 38	+ 9	– 8	+ 38	...	..	+ 108	+ 930	35
– 68	– 17	+ 20	– 22	+ 129	...	– 63	– 50	+ 688	36
+ 40	– 39	+ 21	– 18	+ 25	...	– 72	+ 86	+ 637	37
– 31	– 31	+ 10	– 10	+ 10	+ 54	– 164	+ 40	+ 750	38
– 53	– 57	+ 25	– 14	+ 10	+ 32	– 187	+ 36	+ 833	39
– 361	– 57	+ 17	– 35	+ 24	+ 32	– 41	+ 138	+ 1,228	40
– 382	– 65	+ 15	– 38	+ 34	+ 44	+ 107	+ 229	+ 1,415	41
– 420	– 77	+ 30	– 78	+ 5	+ 88	+ 29	+ 197	+ 1,669	42
+ 112	– 47	+ 37	– 89	+ 22	+ 32	– 12	+ 228	+ 2,337	43
+ 93	– 34	+ 11	– 145	+ 36	+ 31	– 129	+ 61	+ 1,007	44
+ 252	– 68	+ 12	– 190	+ 36	+ 24	– 230	+ 25	+ 664	45
+ 278	– 65	+ 31	– 249	+ 37	–	– 246	+ 230	+ 1,588	46
+ 109	– 61	+ 21	– 269	+ 43	+ 1	– 198	+ 182	+ 385	47
+ 73	– 39	+ 12	– 350	+ 38	–	– 588	+ 49	+ 871	48
+ 43	– 72	+ 12	– 377	+ 40	–	– 396	+ 229	+ 3,848	49
+ 62	– 37	+ 60	– 410	+ 18	–	– 263	+ 642	+ 7,874	50

Voir note(s) à la fin du tableau.

TABLE 36. Canadian Balance of International Payments, Capital Account,[1] 1927-1976 – Concluded

No.	Year – Année	Resident holdings of short-term funds abroad[5] – Avoirs des résidents de capitaux étrangers à court terme[5]	Non-resident holdings of – Avoirs des non-résidents sous forme				
			Canadian dollar deposits – De dépôts en dollars canadiens	Government demand liabilities – De créances à vue du gouvernement	Treasury bills – De bons du Trésor	Finance company paper[6,7] – D'effets des sociétés de financement[6,7]	Other finance company obligations[6,7] – D'autres engagements des sociétés de financement[6,7]
		$ millions					
1	1927	+ 16	..	...	..	..	..
2	1928	+ 87	..	...	..	..	..
3	1929	+ 88	..	...	..	..	..
4	1930	– 25	..	...	..	..	..
5	1931	+ 53	..	...	..	..	..
6	1932	+ 38	..	...	..	..	..
7	1933	+ 24	..	...	..	..	..
8	1934	– 19	..	...	..	..	..
9	1935	+ 4	..	...	..	..	..
10	1936	+ 8	..	...	..	..	..
11	1937	– 7	..	...	+ 1	..	..
12	1938	+ 6	..	...	–	..	..
13	1939	+ 4	..	...	+ 1	..	..
14	1940	+ 3	– 84	...	–	..	..
15	1941	..	– 9	...	–	..	..
16	1942	..	+ 15	...	–	..	..
17	1943	..	+ 37	...	–	..	..
18	1944	..	+ 22	...	–	..	..
19	1945	..	+ 35	...	–	..	..
20	1946	– 15	+ 71	+ 25	–	..	..
21	1947	– 8	– 26	+ 33	–	..	..
22	1948	– 2	– 21	–	–	..	..
23	1949	– 2	+ 33	–	+ 8	..	..
24	1950	+ 11	+ 235	– 4	– 3	..	..
25	1951	– 14	– 190	– 8	+ 2	..	..
26	1952	– 165	– 66	– 5	+ 1	..	+ 35
27	1953	– 80	– 22	– 11	– 2	..	– 2
28	1954	– 75	+ 27	– 15	+ 8	..	+ 10
29	1955	+ 91	+ 60	+ 9	+ 29	..	+ 23
30	1956	– 216	– 30	–	+ 3	..	+ 64
31	1957	– 274	– 15	–	– 18	..	+ 4
32	1958	– 58	+ 39	+ 45	+ 21	..	+ 24
33	1959	– 119	+ 10	– 8	+ 14	..	+ 68
34	1960	– 60	+ 79	– 12	+ 56	..	+ 59
35	1961	+ 142	+ 33	– 2	– 58	..	+ 93
36	1962	+ 92	– 10	– 4	+ 4	..	+ 119
37	1963	– 259	+ 43	+ 1	– 27	+ 93	+ 35
38	1964	– 329	+ 28	–	– 16	+ 196	+ 52
39	1965	+ 415	+ 31	+ 2	+ 12	– 162	+ 209
40	1966	– 520	+ 11	+ 5	– 15	– 1	+ 154
41	1967	– 362	+ 24	– 4	+ 4	– 64	+ 35
42	1968	– 449	+ 72	+ 21	+ 48	– 132	+ 24
43	1969	– 1,434	+ 52	– 34	+ 20	+ 177	+ 116
44	1970	– 154	+ 26	– 7	– 79	+ 203	– 109
45	1971	+ 854	+ 95	+ 50	– 3	– 39	– 25
46	1972	+ 448	+ 139	+ 27	+ 22	– 50	– 30
47	1973	– 519	+ 143	+ 77	– 24	– 23	+ 7
48	1974	+ 236	+ 597	+ 45	+ 77	+ 94	+ 158
49	1975	+ 247	+ 557	– 4	+ 37	+ 211	– 89
50	1976[p]	– 1,172	+ 152	+ 7	+ 698	+ 20	+ 4

[1] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.

[2] Excludes undistributed profits.

[3] Includes guaranteed issues.

[4] Includes common and preferred stocks where not specified elsewhere.

[5] Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves.

[6] Canadian commercial and finance company paper and other Canadian finance obligations included with all other transactions until 1951.

[7] Other Canadian finance company obligations include Canadian commercial and finance company paper between 1952 and 1962.

[8] Includes balancing item representing difference between recorded measures of current, capital and reserve movements and embodies all unidentified transactions.

[9] For years 1926 to 1939 includes only monetary gold movement and from its establishment in 1935 holdings of foreign currencies by the Bank of Canada.

TABLEAU 36. La balance canadienne des paiements internationaux, compte de capital[1], 1927 - 1976 – fin

Non-resident holdings of – Avoirs des non-résidents sous forme		All other transactions[6,8] – Toutes autres opérations[6,8]	Short-term capital Total – Capitaux à court terme	Net capital movement – Mouvements nets de capitaux	Allocation of Special Drawing Rights – Allocation de droits de tirages spéciaux	Official monetary movements[5,9] in the form of – Mouvements monétaires officiels[5,9]		No
Commercial paper[6,7] – D'effets de commerce[6,7]	Other paper[6,7] – D'autres effets[6,7]					Official international reserves – Réserves internationales officielles	Official monetary liabilities – Engagements monétaires officiels	
$ millions								
..	..	– 13	+ 3	+ 17	...	+ 7		1
..	..	– 10	+ 77	– 17	...	– 49		2
..	..	– 26	+ 62	+ 274	...	– 37		3
..	..	+ 6	– 19	+ 373	...	+ 36		4
..	..	+ 1	+ 54	+ 141	...	– 33		5
..	..	+ 22	+ 60	+ 93	...	– 3		6
..	..	+ 9	+ 33	– 4	...	– 6		7
..	..	+ 46	+ 27	– 64	...	+ 4		8
..	..	+ 28	+ 32	– 119	...	+ 6		9
..	..	– 10	– 2	– 239	...	+ 5		10
..	..	– 11	– 17	– 174	...	+ 6		11
..	..	+ 7	+ 13	– 82	...	+ 17		12
..	..	+ 8	+ 13	– 91	...	+ 37		13
..	..	+ 35	– 46	– 148	...	+ 3		14
..	..	+ 23	+ 14	+ 67	...	+ 568		15
..	..	– 8	+ 7	– 780	...	– 674		16
..	..	– 48	– 11	– 326	...	+ 364		17
..	..	– 32	– 10	+ 214	...	+ 274		18
..	..	– 10	+ 25	– 21	...	+ 668		19
..	..	+ 5	+ 86	– 629	...	– 266		20
..	..	+ 5	+ 4	– 717	...	– 668		21
..	..	+ 21	– 2	+ 41	...	+ 492		22
..	..	– 59	– 20	– 49	...	+ 128		23
..	..	+ 192	+ 431	+ 1,041	...	+ 722		24
..	..	+ 112	– 98	+ 568	...	+ 56		25
..	..	– 405	– 605	– 150	...	+ 37		26
..	..	– 122	– 239	+ 410	...	– 38		27
..	..	– 6	– 51	+ 548	...	+ 124		28
..	..	+ 35	+ 229	+ 643	...	– 44		29
..	..	+ 109	– 70	+ 1,420	...	+ 48		30
..	..	+ 329	+ 26	+ 1,346	...	– 105		31
..	..	+ 22	+ 93	+ 1,246	...	+ 109		32
..	..	+ 332	+ 297	+ 1,476	...	– 11		33
..	..	+ 143	+ 265	+ 1,194	...	– 39		34
..	..	+ 80	+ 290	+ 1,220	...	+ 296	– 4	35
..	..	+ 95	+ 296	+ 984	...	+ 307	– 153	36
– 23		+ 166	+ 29	+ 666	...	+ 56	+ 89	37
– 11	–	+ 118	+ 38	+ 788	...	+ 297	+ 67	38
– 15	+ 25	– 62	+ 455	+ 1,288	...	+ 158	–	39
+ 16	– 12	– 63	– 425	+ 803	...	– 360	+ 1	40
– 11	+ 24	– 542	– 896	+ 519	...	+ 17	+ 3	41
+ 2	– 2	– 807	– 1,223	+ 446	...	+ 350	– 1	42
+ 42	– 1	– 293	– 1,355	+ 982	...	+ 65	–	43
+ 71	+ 36	– 570	– 583	+ 424	+ 133	+ 1,662	+ 1	44
+ 41	+ 75	– 1,366	– 318	+ 346	+ 119	+ 896	–	45
– 113	– 18	– 1,408	– 983	+ 605	+ 117	+ 336	–	46
+ 9	+ 166	– 796	– 960	– 575	–	– 467	–	47
+ 53	– 70	– 524	+ 666	+ 1,537	–	+ 24	–	48
+ 9	+ 147	– 589	+ 526	+ 4,374	–	– 405	–	49
+ 286	+ 188	– 3,389	– 3,165	+ 4,709	–	+ 522	–	50

1 Un signe moins dans le compte des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme
aifs à l'étranger, ou une diminution des engagements sur des non-résidents.
2 Non compris les bénéfices non répartis.
3 Y compris les émissions garanties.
4 Y compris les actions ordinaires et privilégiées lorsque cela n'est pas précisé ailleurs.
5 A compter de 1961, on a révisé les mouvements monétaires officiels du Canada selon la définition exposée dans le communiqué de presse du ministre des Finances
et du 3 février 1970. Tous les dépôts en devises "convertibles", sont, à compter de 1961, compris dans les réserves internationales officielles.
6 Les effets commerciaux et les effets des sociétés de financement canadiennes, ainsi que les autres engagements des sociétés de financement canadiennes sont compris
ve outes les autres opérations jusqu'en 1951.
7 Les autres engagements des sociétés de financement canadiennes comprennent les effets commerciaux et les effets des sociétés de financement canadiennes entre 1952
52.
8 Y compris le poste comptable représentant la différence entre les mesures observées des variations du compte courant, du compte de capital et des réserves; regroupe
ga nent toutes les opérations non identifiées.
9 Y compris les mouvements d'or monétaire seulement de 1926 à 1939 et les avoirs en devises étrangères de la Banque du Canada à compter de sa fondation en 1935.

TABLE 37. Current Account Summary, by Area,[1] 1926-1976

No.	Year — Année	Between Canada and United States — Entre le Canada et les États-Unis					Between Canada and United Kingd — Entre le Canada et le Royaume-U	
		Receipts Total Recettes	Payments Total Paiements	Current account balance — Solde du compte courant	Merchandise trade balance — Solde du commerce de marchandises	Non-merchandise balance — Solde du compte des invisibles	Receipts Total Recettes	Payments Total Paiements
		$ millions						
1	1926	787	1,018	– 231	– 176	– 55	352	
2	1927	821	1,069	– 248	– 201	– 47	305	
3	1928	867	1,216	– 349	– 303	– 46	323	
4	1929	899	1,336	– 437	– 356	– 81	256	
5	1930	736	1,080	– 344	– 237	– 107	203	
6	1931	556	761	– 205	– 118	– 87	170	
7	1932	422	590	– 168	– 77	– 91	176	
8	1933	415	528	– 113	– 28	– 85	214	
9	1934	521	601	– 80	– 52	– 28	261	
10	1935	603	632	– 29	– 14	– 15	295	
11	1936	738	739	– 1	+ 17	– 18	382	
12	1937	803	881	– 78	– 72	– 6	445	
13	1938	663	813	– 150	– 132	– 18	389	
14	1939	780	898	– 118	– 128	+ 10	386	
15	1940	839	1,132	– 293	– 278	– 15	641	
16	1941	1,054	1,367	– 313	– 344	+ 31	1,099	
17	1942	1,470	1,645	– 175	– 205	+ 30	1,659	1,4
18	1943	1,906	1,923	– 17	– 87	+ 70	1,889	1,2
19	1944	2,045	2,013	+ 32	+ 331	– 299	2,064	2,0
20	1945	1,744	1,708	+ 36	+ 15	+ 21	1,674	1,5
21	1946	1,567	2,174	– 607	– 430	– 177	840	
22	1947	1,712	2,846	– 1,134	– 890	– 244	967	
23	1948	2,247	2,640	– 393	– 289	– 104	922	
24	1949	2,269	2,870	– 601	– 378	– 223	897	
25	1950	2,867	3,252	– 385	– 50	– 335	590	
26	1951	3,159	4,104	– 945	– 520	– 425	822	
27	1952	3,281	4,111	– 830	– 473	– 357	928	
28	1953	3,444	4,351	– 907	– 590	– 317	830	
29	1954	3,314	4,114	– 800	– 440	– 360	837	
30	1955	3,703	4,732	– 1,029	– 685	– 344	983	
31	1956	4,016	5,666	– 1,650	– 1,167	– 483	1,018	
32	1957	4,073	5,652	– 1,579	– 947	– 632	941	
33	1958	4,017	5,184	– 1,167	– 532	– 635	962	
34	1959	4,386	5,607	– 1,221	– 536	– 685	986	
35	1960	4,287	5,646	– 1,359	– 673	– 686	1,148	
36	1961	4,539	5,880	– 1,341	– 615	– 726	1,161	
37	1962	5,219	6,311	– 1,092	– 438	– 654	1,166	
38	1963	5,514	6,662	– 1,148	– 488	– 660	1,301	
39	1964	6,058	7,693	– 1,635	– 808	– 827	1,610	1,0
40	1965	6,832	8,769	– 1,937	– 1,041	– 896	1,558	1,0
41	1966	8,301	10,331	– 2,030	– 993	– 1,037	1,519	1,0
42	1967	9,807	11,149	– 1,342	– 569	– 773	1,608	1,0
43	1968	11,619	12,366	– 747	+ 389	– 1,136	1,620	1,1
44	1969	13,268	14,113	– 845	+ 472	– 1,317	1,638	1,3
45	1970	13,946	14,111	– 165	+ 1,121	– 1,286	2,067	1,3
46	1971	15,193	15,279	– 86	+ 1,445	– 1,531	1,935	1,4
47	1972	17,188	17,325	– 137	+ 1,513	– 1,650	1,871	1,6
48	1973	20,764	21,598	– 834	+ 1,242	– 2,076	2,251	1,7
49	1974	25,597	27,164	– 1,567	+ 1,001	– 2,568	2,821	2,1
50	1975	25,869	30,638	– 4,769	– 1,125	– 3,644	2,844	2,2
51	1976p	29,777	33,901	– 4,124	+ 393	– 4,517	2,932	2,3

[1] Excludes withholding tax which is not allocated on a bilateral basis.

TABLEAU 37. Sommaire du compte courant, par zone[1], 1926-1976

Between Canada and United Kingdom — Entre le Canada et le Royaume-Uni			Between Canada and all other non-residents — Entre le Canada et tous les autres non-résidents					
Current account balance — Solde du compte courant	Merchandise trade balance — Solde du commerce de marchandises	Non-merchandise balance — Solde du compte des invisibles	Receipts Total Recettes	Payments Total Paiements	Current account balance — Solde du compte courant	Merchandise trade balance — Solde du commerce de marchandises	Non-merchandise balance — Solde du compte des invisibles	N°
			$ millions					
+ 58	+ 167	– 109	526	226	+ 300	+ 308	– 8	1
– 19	+ 100	– 119	507	250	+ 257	+ 259	– 2	2
– 21	+ 94	– 115	598	260	+ 338	+ 341	– 3	3
– 99	+ 36	– 135	491	266	+ 225	+ 226	– 1	4
– 106	+ 27	– 133	358	245	+ 113	+ 117	– 4	5
– 54	+ 54	– 108	246	161	+ 85	+ 85	–	6
– 14	+ 88	– 102	210	124	+ 86	+ 86	–	7
+ 26	+ 108	– 82	200	115	+ 85	+ 84	+ 1	8
+ 46	+ 131	– 85	238	136	+ 102	+ 85	+ 17	9
+ 62	+ 148	– 86	247	155	+ 92	+ 72	+ 20	10
+ 122	+ 222	– 100	310	187	+ 123	+ 103	+ 20	11
+ 136	+ 237	– 101	346	224	+ 122	+ 100	+ 22	12
+ 127	+ 218	– 91	309	187	+ 122	+ 109	+ 13	13
+ 139	+ 226	– 87	295	188	+ 107	+ 95	+ 12	14
+ 346	+ 409	– 63	306	208	+ 98	+ 65	+ 33	15
+ 739	+ 777	– 38	320	245	+ 75	+ 35	+ 40	16
+ 225	+ 1,308	– 1,083	258	202	+ 56	+ 6	+ 50	17
+ 648	+ 1,536	– 888	277	218	+ 59	+ 22	+ 37	18
– 27	+ 1,702	– 1,729	459	404	+ 55	+ 159	– 104	19
+ 152	+ 1,322	– 1,170	1,039	538	+ 501	+ 695	– 194	20
+ 500	+ 488	+ 12	958	488	+ 470	+ 513	– 43	21
+ 633	+ 567	+ 66	1,069	519	+ 550	+ 511	+ 39	22
+ 486	+ 416	+ 70	978	620	+ 358	+ 305	+ 53	23
+ 446	+ 401	+ 45	923	591	+ 332	+ 270	+ 62	24
+ 24	+ 70	– 46	773	731	+ 42	– 13	+ 55	25
+ 223	+ 219	+ 4	1,166	956	+ 210	+ 150	+ 60	26
+ 387	+ 375	+ 12	1,464	834	+ 630	+ 583	+ 47	27
+ 132	+ 193	– 61	1,219	892	+ 327	+ 337	– 10	28
+ 229	+ 269	– 40	1,097	950	+ 147	+ 189	– 42	29
+ 332	+ 366	– 34	1,173	1,163	+ 10	+ 108	– 98	30
+ 253	+ 325	– 72	1,441	1,416	+ 25	+ 114	– 89	31
+ 120	+ 214	– 94	1,515	1,507	+ 8	+ 139	– 131	32
+ 97	+ 229	– 132	1,473	1,540	– 67	+ 127	– 194	33
+ 16	+ 164	– 148	1,441	1,723	– 282	– 49	– 233	34
+ 169	+ 313	– 144	1,701	1,744	– 43	+ 212	– 255	35
+ 195	+ 331	– 136	2,088	1,870	+ 218	+ 457	– 239	36
+ 225	+ 346	– 121	2,038	2,001	+ 37	+ 276	– 239	37
+ 417	+ 496	– 79	2,474	2,264	+ 210	+ 495	– 285	38
+ 605	+ 635	– 30	3,079	2,473	+ 606	+ 874	– 268	39
+ 505	+ 560	– 55	3,091	2,789	+ 302	+ 599	– 297	40
+ 425	+ 469	– 44	3,576	3,133	+ 443	+ 748	– 305	41
+ 512	+ 548	– 36	3,670	3,339	+ 331	+ 587	– 256	42
+ 425	+ 517	– 92	4,016	3,791	+ 225	+ 565	– 340	43
+ 264	+ 311	– 47	4,285	4,621	– 336	+ 181	– 517	44
+ 732	+ 773	– 41	5,650	5,111	+ 539	+ 1,158	– 619	45
+ 444	+ 502	– 58	5,645	5,572	+ 73	+ 616	– 543	46
+ 268	+ 383	– 115	6,137	6,654	– 517	– 39	– 478	47
+ 520	+ 587	– 67	8,439	8,017	+ 422	+ 906	– 484	48
+ 713	+ 822	– 109	11,438	12,097	– 659	– 134	– 525	49
+ 641	+ 647	– 6	12,572	13,223	– 651	– 56	– 595	50
+ 612	+ 716	– 104	13,661	14,336	– 675	– 20	– 655	51

[1] Sauf les retenues fiscales non réparties sur une base bilatérale.

TABLE 38. Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers

Current Account

Acct. No.	Item	Annual – Annuel									
		All non-residents – Tous les non-résidents	United States – États-Unis	United Kingdom – Royaume-Uni	R.S.A.[1] – R.Z.S.[1]	Other OECD (Europe)[1] – O.C.D.É. (Europe)[1]	All other non-residents[1] – Tous les autres non-résidents[1]	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.E.	Other – Autres
	Matrix numbers	**273**	**274**	**275**	**276**	**277**	**278**	**2329**	**2330**	**2331**	**2332**
		Numbers are prefixed by D									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)	50001	51001	52001	53001	54001	55001	66001	67001	68001	69001
	Service receipts:										
3	Gold production available for export[2]	50005	51005	...	...	...	...	...	...	...	...
4	Travel	50006	51006	52006	53006	54006	55006	66006	67006	68006	69006
15	Interest and dividends	50008	51008	52008	53008	54008	55008	66008	67008	68008	69008
21	Freight and shipping	50012	51012	52012	53012	54012	55012	66012	67012	68012	69012
23	Other service receipts	50016	51016	52016	53016	54016	55016	66016	67016	68016	69016
28	Total service receipts	50002	51002	52002	53002	54002	55002	66002	67002	68002	69002
29	Sub-total, exports of goods and services	50003	51003	52003	53003	54003	55003	66003	67003	68003	69003
	Transfer receipts:										
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015	66015	67015	68015	69015
33	Personal and institutional remittances	50018	51018	52018	53018	54018	55018	66018	67018	68018	69018
38	Withholding tax	50215	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**50025**	**51025**	**52025**	**53025**	**54025**	**55025**	**66025**	**67025**	**68025**	**69025**
B	Current payments:										
1	Merchandise imports (balance of payments basis)	50026	51026	52026	53026	54026	55026	66026	67026	68026	69026
	Service payments:										
4	Travel	50031	51031	52031	53031	54031	55031	66031	67031	68031	69031
15	Interest and dividends	50033	51033	52033	53033	54033	55033	66033	67033	68033	69033
21	Freight and shipping	50037	51037	52037	53037	54037	55037	66037	67037	68037	69037
23	Other service payments	50045	51045	52045	53045	54045	55045	66045	67045	68045	69045
27	Withholding tax	50216	..	..	..	..	..	..	..	..	..
28	Total service payments	50044	51044	52044	53044	54044	55044	66044	67044	68044	69044
29	Sub-total, imports of goods and services	50041	51041	52041	53041	54041	55041	66041	67041	68041	69041
	Transfer payments:										
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	55040	66040	67040	68040	69040
33	Personal and institutional remittances	50047	51047	52047	53047	54047	55047	66047	67047	68047	69047
37	Official contributions	50042	51042	52042	53042	54042	55042	66042	67042	68042	69042
40	**Total current payments**	**50050**	**51050**	**52050**	**53050**	**54050**	**55050**	**66050**	**67050**	**68050**	**69050**
C	Current account balance:										
1	Merchandise trade	50051	51051	52051	53051	54051	55051	66051	67051	68051	69051
	Service transactions:										
3	Gold production available for export[2]	..	..	..	..	..	..	..	..	..	..
4	Travel	50218	..	..	..	..	..	..	..	..	..
15	Interest and dividends	50219	..	..	..	..	..	..	..	..	..
21	Freight and shipping	50220	..	..	..	..	..	..	..	..	..
23	Other service transactions	50221	..	..	..	..	..	..	..	..	..
27	Withholding tax	50222	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	50056	51056	52056	53056	54056	55056	66056	67056	68056	69056
29	Balance on goods and services	50058	51058	52058	53058	54058	55058	66058	67058	68058	69058
39	Net transfers	50057	51057	52057	53057	54057	55057	66057	67057	68057	69057
40	**Total current account balance**	**50055**	**51055**	**52055**	**53055**	**54055**	**55055**	**66055**	**67055**	**68055**	**69055**

[1] All series in noted matrices terminated as of 1973.
[2] Series terminated as of the second quarter 1968.

TABLEAU 38. Numéros CANSIM des postes de la balance canadienne des paiements internationaux
Compte courant

Quarterly – Trimestriel											Détail	N° de compte
All non-residents – Tous les non-résidents		United States – États-Unis	United Kingdom – Royaume-Uni	R.S.A.[1] – R.Z.S.[1]	Other OECD (Europe)[1] – O.C.D.É. (Europe)[1]	All other non-residents[1] – Tous les autres non-résidents[1]	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.É.	Other – Autres		
onally usted – désai-lisation	Not seasonally adjusted – Avant désaisonnalisation											
63	279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
	Les numéros commencent par D											
											Recettes courantes:	A
60501	50501	51501	52501	53501	54501	55501	66501	67501	68501	69501	Exportations de marchandises (base de la balance des paiements).	1
											Recettes au titre des services:	
60505	50505	51505	...	...	...	...	...	...	...	...	Production d'or disponible pour l'exportation[2].	3
60506	50506	51506	52506	53506	54506	55506	66506	67506	68506	69506	Voyages	4
60508	50508	51508	52508	53508	54508	55508	66508	67508	68508	69508	Intérêts et dividendes	15
60512	50512	51512	52512	53512	54512	55512	66512	67512	68512	69512	Transports	21
60711	50516	51516	52516	53516	54516	55516	66516	67516	68516	69516	Autres recettes au titre des services	23
60710	50502	51502	52502	53502	54502	55502	66502	67502	68502	69502	Total des recettes au titre des services	28
60722	50503	51503	52503	53503	54503	55503	66503	67503	68503	69503	Total partiel pour l'exportation de biens et de services.	29
											Recettes de transfert:	
60515	50515	51515	52515	53515	54515	55515	66515	67515	68515	69515	Successions et capitaux des immigrants	30
60713	50518	51518	52518	53518	54518	55518	66518	67518	68515	69518	Versements à des particuliers et institutions.	33
60726	50716	..	..	..	..	..	..	..	..	..	Retenues fiscales	38
60525	**50525**	**51525**	**52525**	**53525**	**54525**	**55525**	**66525**	**67525**	**68525**	**69525**	**Total des recettes courantes**	40
											Paiements courants:	B
60526	50526	51526	52526	53526	54526	55526	66526	67526	68526	69526	Importations de marchandises (base de la balance des paiements).	1
											Paiements au titre des services:	
60531	50531	51531	52531	53531	54531	55531	66531	67531	68531	69531	Voyages	4
60533	50533	51533	52533	53533	54533	55533	66533	67533	68533	69533	Intérêts et dividendes	15
60537	50537	51537	52537	53537	54537	55537	66537	67537	68537	69537	Transports	21
60715	50545	51545	52545	53545	54545	55545	66545	67545	68545	69545	Autres paiements au titre des services	23
60725	50715	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
60714	50544	51544	52544	53544	54544	55544	66544	67544	68544	69544	Total des paiements au titre des services	28
60723	50541	51541	52541	53541	54541	55541	66541	67541	68541	69541	Total partiel pour l'importation de biens et de services.	29
											Paiements de transfert:	
60540	50540	51540	52540	53540	54540	55540	66540	67540	68540	69540	Successions et capitaux des émigrants	30
60717	50547	51547	52547	53547	54547	55547	66547	67547	68547	69547	Versements à des particuliers et institutions.	33
60542	50542	51542	52542	53542	54542	55542	66542	67542	68542	69542	Contributions officielles	37
60550	**50550**	**51550**	**52550**	**53550**	**54550**	**55550**	**66550**	**67550**	**68550**	**69550**	**Total des paiements courants.**	40
											Solde du compte courant:	C
60551	50551	51551	52551	53551	54551	55551	66551	67551	68551	69551	Commerce de marchandises	1
											Opérations au titre des services:	
60701	50717	..	..	..	..	..	..	..	..	..	Production d'or disponible pour l'exportation[2].	3
60554	50718	..	..	..	..	..	..	..	..	..	Voyages	4
60556	50719	..	..	..	..	..	..	..	..	..	Intérêts et dividendes	15
60557	50720	..	..	..	..	..	..	..	..	..	Transports	21
60719	50721	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services	23
60727	50722	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
60718	50556	51556	52556	53556	54556	55556	66556	67556	68556	69556	Solde des opérations au titre des services	28
60724	50558	51558	52558	53558	54558	55558	66558	67558	68558	69558	Solde au titre des biens et des services	29
60720	50557	51557	52557	53557	54557	55557	66557	67557	68557	69557	Transferts nets	39
60555	**50555**	**51555**	**52555**	**53555**	**54555**	**55555**	**66555**	**67555**	**68555**	**69555**	**Solde total du compte courant**	40

[1] Toutes les séries dont les matrices sont annotées s'arrêtent en 1972.
[2] La série se termine avec les données pour le premier trimestre de 1968.

TABLE 38. Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers – Concluded

Capital account

Acct. No.	Item	Annual – Annuel									
		All non-residents – Tous les non-résidents	United States – États-Unis	United Kingdom – Royaume-Uni	R.S.A.[1] – R.Z.S.[1]	Other OECD (Europe)[1] – O.C.D.É. (Europe)[1]	All other non-residents[1] – Tous les autres non-résidents[1]	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.É.	Oth – Aut
	Matrix numbers	**273**	**274**	**275**	**276**	**277**	**278**	**2329**	**2330**	**2331**	**23**
		Numbers are prefixed by D									
D	Direct investment:										
21	In Canada	50060	51060	52060	53060	54060	55060	66060	67060	68060	69
25	Abroad	50064	51064	52064	53064	54064	55064	66064	67064	68064	69
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	50068	51068	52068	53068	54068	55068	66068	67068	68068	69
31	Outstanding stocks	50076	51076	52076	53076	54076	55076	66076	67076	68076	69
32	New issues	50086+50178	51084	52084	53084	54084	55084	66084	67084	68084	69
33	Retirements	50087+50179	51092	52092	53092	54092	55092	66092	67092	68092	69
	Foreign securities:										
35	Outstanding issues	50100	51100	52100	53100	54100	55100	66100	67100	68100	69
37	New issues	50108	51108	52108	53108	54108	55108	66108	67108	68108	69
38	Retirements	50116	51116	52116	53116	54116	55116	66116	67116	68116	69
	Loans and subscriptions – Government of Canada:										
	Advances and loans to national governments	50124	51124	52124	53124	54124	55124	66124	–	68124	69
40	Subscriptions and advances to international financial agencies.	50126	–	–	–	–	55126	–	–	–	69
	Repayments of post-war loans and advances	50127	51127	52127	53127	54127	55127	66127	–	68127	69
44	Repayments of war loans and advances	50129	–	52129	–	–	55129	–	–	–	
48	Columbia River Treaty	50130	51130	...	...	...	...	...	...	...	
49	Export credits directly or indirectly at risk of the Government of Canada.	50132	51132	52132	53132	54132	55132	66132	67132	68132	69
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150	66150	67150	68150	69
E 1	**Balance of capital movements in long-term forms**	**50187**	**51187**	**52187**	**53187**	**54187**	**55187**	**66187**	**67187**	**68187**	**69**
D 60	Resident holdings of short-term funds abroad:[3]	50158	51158	52158	53158	54158	55158	–	–	–	
61	Chartered bank net foreign currency position with non-residents.	50159	51159	52159	53159	54159	55159	66159	67159	68159	69
65	Non-bank holdings of short-term funds abroad.	50160	51160	52160	53160	54160	55160	66160	67160	68160	69
	Non-resident holdings of Canadian:										
71	Dollar deposits	50152	51152	52152	53152	54152	55152	66152	67152	68152	69
72	Government demand liabilities	50154	51154	52154	53154	54154	55154	66154	67154	68154	69
74	Treasury bills	50156	51156	52156	53156	54156	55156	66156	67156	68156	69
75	Commercial paper	50167	51167	52167	53167	54167	55167	66167	67167	68167	69
76	Finance company paper	50168	51168	52168	53168	54168	55168	66168	67168	68168	69
77	Other short-term paper	50169	51169	52169	53169	54169	55169	66169	67169	68169	69
81	Other finance company obligations	50176	51176	52176	53176	54176	55176	66176	67176	68176	69
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186	66186	67186	68186	69
E 2	**Balance of capital movements in short-term forms**	**50188**	**51188**	**52188**	**53188**	**54188**	**55188**	**66188**	**67188**	**68188**	**69**
E 3	**Total net capital balance**	**50189**	**51189**	**52189**	**53189**	**54189**	**55189**	**66189**	**67189**	**68189**	**69**
F	**Total current and capital account balance**	**50190**	**51190**	**52190**	**53190**	**54190**	**55190**	**66190**	**67190**	**68190**	**69**
G	Balance settled by exchange transfers	–	51191	52191	53191	54191	55191	66191	67191	68191	69
J	Allocation of Special Drawing Rights	50210	–	–	–	–	55210	–	–	–	69
K	Net official monetary movements:										
4	Official international reserves	50213	51213	52213	53213	54213	55213	66213	67213	68213	69
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214	66214	67214	68214	69
6	**Net official monetary movements**	**50212**	**51212**	**52212**	**53212**	**54212**	**55212**	**66212**	**67212**	**68212**	**69**

[3] Series terminated as of 1964.

TABLEAU 38. Numéros CANSIM des postes de la balance canadienne des paiements internationaux – fin
Compte de capital

Quarterly – Trimestriel											
All non-residents – Tous les non-résidents	United States – États-Unis	United Kingdom – Royaume-Uni	R.S.A.[1] – R.Z.S.[1]	Other OECD (Europe)[1] – O.C.D.É. (Europe)[1]	All other non-residents[1] – Tous les autres non-résidents[1]	EEC – C.É.E.	Japan – Japon	Other OECD – Autres pays de l'O.C.D.É.	Other – Autres	Détail	N° de compte
Not seasonally adjusted – Avant désaisonnalisation											
279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices	
Les numéros commencent par D											
										Investissements directs:	D
50560	51560	52560	53560	54560	55560	66560	67560	68560	69560	Au Canada	21
50564	51564	52564	53564	54564	55564	66564	67564	68564	69564	À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
50677	51568	52568	53568	54568	55568	66568	67568	68568	69568	Obligations en circulation	30
50576	51576	52576	53576	54576	55576	66576	67576	68576	69576	Actions en circulation	31
5+50678	51584	52584	53584	54584	55584	66584	67584	68584	69584	Nouvelles émissions	32
7+50679	51592	52592	53592	54592	55592	66592	67592	68592	69592	Rachats	33
										Valeurs étrangères:	
50600	51600	52600	53600	54600	55600	66600	67600	68600	69600	Émissions en circulation	35
50608	51608	52608	53608	54608	55608	66608	67608	68608	69608	Nouvelles émissions	37
50616	51616	52616	53616	54616	55616	66616	67616	68616	69616	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
50624	51624	52624	53624	54624	55624	66624	–	68624	69624	Avances et prêts aux gouvernements nationaux	40
50626	–	–	–	–	55626	–	–	–	69626	Souscriptions et avances aux organismes financiers internationaux.	
50629	51627	52627	53627	54627	55627	66627	–	68627	69627	Remboursement de prêts et avances de l'après-guerre	44
50700	–	52629	–	–	55629	–	–	–	–	Remboursement de prêts et avances de guerre	
50630	51630	...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
50632	51632	52632	53632	54632	55632	66632	67632	68632	69632	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada.	
50650	51650	52650	53650	54650	55650	66650	67650	68650	69650	Autres opérations sur capitaux à long terme	50
50687	51687	52687	53687	54687	55687	66687	67687	68687	69687	**Solde des mouvements de capitaux à long terme**	E 1
50658	51658	52658	53658	54658	55658	–	–	–	–	Avoirs des résidents de capitaux étrangers à court terme[3]	D 60
50659	51659	52659	53659	54659	55659	66659	67659	68659	69659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents.	61
50660	51660	52660	53660	54660	55660	66660	67660	68660	69660	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
50652	51652	52652	53652	54652	55652	66652	67652	68652	69652	Dépôts en dollars	71
50654	51654	52654	53654	54654	55654	66654	67654	68654	69654	Créances à vue sur le gouvernement	72
50656	51656	52656	53656	54656	55656	66656	67656	68656	69656	Bons du Trésor	74
50667	51667	52667	53667	54667	55667	66667	67667	68667	69667	Effets de commerce	75
50668	51668	52668	53668	54668	55668	66668	67668	68668	69668	Effets des sociétés de financement	76
50669	51669	52669	53669	54669	55669	66669	67669	68669	69669	Autres effets à court terme	77
50676	51676	52676	53676	54676	55676	66676	67676	68676	69676	Autres engagements des sociétés de financement	81
50686	51686	52686	53686	54686	55686	66686	67686	68686	69686	Autres opérations sur capitaux à court terme	82
50688	51688	52688	53688	54688	55688	66688	67688	68688	69688	**Solde des mouvements de capitaux à court terme**	E 2
50689	51689	52689	53689	54689	55689	66689	67689	68689	69689	**Total du solde net en capital**	E 3
50690	51690	52690	53690	54690	55690	66690	67690	68690	69690	**Solde total du compte courant et de capital**	F
–	51691	52691	53691	54691	55691	66691	67691	68691	69691	Solde réglé par les transferts de compensation	G
50710	–	–	–	–	55710	–	–	–	69710	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
50713	51713	52713	53713	54713	55713	66713	67713	68713	69713	Réserves officielles de liquidités internationales	4
50714	51714	52714	53714	54714	55714	66714	67714	68714	69714	Engagements monétaires officiels	5
50712	51712	52712	53712	54712	55712	66712	67712	68712	69712	**Mouvements monétaires officiels nets**	6

[1] La série se termine avec les données pour l'année 1963.


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PUBLICATIONS DE RÉFÉRENCE

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Système de comptabilité nationale

La balance canadienne des paiements internationaux

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Table of Contents

	Page
Regional Classification	7
Introduction	9
Current Account	11
Merchandise Trade	12
Non-merchandise Trade	17
Interest and Dividends	17
Travel	19
Freight and Shipping	19
Other Service Transactions	20
Transfers	21
Transactions by Area:	
United States	21
European Economic Community (EEC)	26
All Other Countries	27
Capital Account	31
Direct Investment	34
Security Transactions	35
Other Capital Flows in Long-term Forms	39
Capital Movements in Short-term Forms	39
Multilateral Settlements	45
Official International Monetary Assets and Liabilities	46
Changes in Presentation – Net Errors and Omissions	47
Selected Transactions Between Canada and the United States Associated with Canadian Automotive Manufacturing	50
Reconciliation of Canadian-United States Current Account Balance of Payments Statistics, 1976 and 1977	52
Calendar of Balance of Payments Events, 1977	54
Notes on Definitions and Contents of the Balance of Payments Accounts	59
Reference Publications	184

Table des matières

	Page
Classification par zone	7
Introduction	9
Compte courant	11
Commerce de marchandises	12
Commerce des invisibles	17
Intérêts et dividendes	17
Voyages	19
Transports	19
Autres opérations au titre des services	20
Transferts	21
Opérations par région:	
États-Unis	21
Communauté économique européenne (CÉE)	26
Tous les autres pays	27
Compte de capital	31
Investissements directs	34
Opérations sur valeurs mobilières	35
Autres mouvements de capitaux à long terme	39
Mouvements de capitaux à court terme	39
Règlements multilatéraux	45
Bilan monétaire international officiel	46
Changements de présentation – Erreurs et omissions nettes	47
Certaines transactions entre le Canada et les États-Unis liées à l'industrie automobile canadienne	50
Rapprochement des statistiques des opérations courantes de la balance des paiements entre le Canada et les États-Unis, 1976 et 1977	52
Chronique de la balance des paiements, 1977	54
Notes sur les définitions et la matière des comptes de la balance des paiements	59
Publications de référence	184

TABLE OF CONTENTS – Continued

Text Table

		Page
I.	Summary of the Current Account, 1973 - 1977	11
II.	Selected Components of Current Receipts and Payments, 1973, 1975 and 1977	13
III.	Exports and Imports of Energy Materials, 1973 - 1977	14
IV.	Wheat Shipments, by Area, 1973 - 1977	14
V.	Merchandise Exports, 1977	22
VI.	Merchandise Imports, 1977	22
VII.	Current Account, 1977	24
VIII.	Summary of Capital Account and Net Official Monetary Movements, 1973 - 1977	31
IX.	Takeovers and Foreign Direct Investment in Canada, 1973 - 1977	34
X.	Transactions in Canadian and Foreign Securities with Non-residents, 1973 - 1977	35
XI.	New Issues of Canadian Bonds Sold to Non-residents, 1973 - 1977	36
XII.	Other Short-term Capital Transactions, 1973 - 1977	44
XIII.	Net Errors and Omissions, 1927 - 1977	48
XIV.	Automotive Industry, Selected Current and Capital Account Transactions, 1972 - 1977	51
XV.	Canada - United States Current Account, 1976 and 1977	53
XVI.	Selected Interest Rate Changes, 1977	58
XVII.	Price and Volume Changes in Selected Energy Products, 1977	58

Table

1.	Summary of the Canadian Balance of International Payments, 1926 - 1977	74
2.	Annual Canadian Balance of International Payments, 1973 - 1977	78
3.	Quarterly Canadian Balance of International Payments, 1973 - 1977	86
4.	Annual Canadian Balance of International Payments, by Area, 1972 - 1977	114
5.	Quarterly Canadian Balance of International Payments, 1973 - 1977	126
6.	Balance of Payments Adjustments to Trade of Canada Figures, 1973 - 1977	130
7.	Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1973 - 1977	130
8.	Interest and Dividends – Receipts and Payments, by Area, 1973 - 1977	131

TABLE DES MATIÈRES – suite

Tableau explicatif

		Page
I.	Le compte courant, 1973 - 1977 – Sommaire	11
II.	Éléments des recettes et paiements courants, 1973, 1975 et 1977	13
III.	Exportations et importations de matières énergiques, 1973 - 1977	14
IV.	Livraisons de blé, par zone, 1973 - 1977	14
V.	Exportations de marchandises, 1977	22
VI.	Importations de marchandises, 1977	22
VII.	Compte courant, 1977	24
VIII.	Mouvements du compte de capital et mouvements monétaires officiels nets, 1973 - 1977 – Sommaire	31
IX.	Prises de contrôle et investissements directs étrangers au Canada, 1973 - 1977	34
X.	Opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères, 1973 - 1977	35
XI.	Nouvelles émissions d'obligations canadiennes vendues aux non-résidents, 1973 - 1977	36
XII.	Autres opérations sur capitaux à court terme, 1973 - 1977	44
XIII.	Erreurs et omissions nettes, 1927 - 1977	48
XIV.	Industrie automobile, quelques opérations du compte courant et du compte de capital, 1972 - 1977	51
XV.	Compte courant Canada - États-Unis, 1976 et 1977	53
XVI.	Évolution de quelques taux d'intérêt, 1977	58
XVII.	Variations de prix et de volume de quelques produits énergétiques, 1977	58

Tableau

1.	La balance canadienne des paiements internationaux, 1926 - 1977 – Sommaire	74
2.	La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres annuels	78
3.	La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres trimestriels	86
4.	La balance canadienne des paiements internationaux, par zone, 1972 - 1977 – Chiffres annuels	114
5.	La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres trimestriels	126
6.	Ajustements de la balance des paiements aux chiffres du commerce du Canada, 1973 - 1977	130
7.	Indices des prix, de la couverture des exportations et du volume des échanges commerciaux, 1973 - 1977	130
8.	Recettes et paiements sous forme d'intérêts et de dividendes, par zone, 1973 - 1977	131

TABLE OF CONTENTS – Continued

Table		Page
9.	Interest and Dividends – Receipts and Payments, of Direct and Portfolio Investment Income, by Area, 1973 - 1977	132
10.	Estimated Earnings of Enterprises in Canada Accruing to Foreign Direct Investors, 1972 - 1977	132
11.	Freight and Shipping Transactions, by Area, 1973 - 1977	134
12.	Other Service Transactions, by Area, 1973 - 1977	136
13.	Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1972 - 1977	138
14.	Foreign Direct Investment in Canada, by Area, 1973 - 1977	138
15.	Canadian Direct Investment Abroad, by Area, 1973 - 1977	138
16.	United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1969 - 1975	140
17.	Annual Portfolio Transactions in Canadian Securities, by Area, 1973 - 1977	142
18.	Quarterly Portfolio Transactions in Canadian Securities, 1973 - 1977 – Between Canada and All Non-residents	146
19.	Quarterly Portfolio Transactions in Canadian Securities, 1973 - 1977 – Between Canada and the United States	148
20.	Annual Portfolio Transactions in Foreign Securities, 1973 - 1977	150
21.	Quarterly Portfolio Transactions in Foreign Securities, 1973 - 1977	151
22.	Loans and Subscriptions by the Government of Canada, 1973 - 1977	152
23.	Export Credits Extended Directly or Indirectly at Risk of the Government of Canada, 1973 - 1977	154
24.	Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1973 - 1977	156
25.	Transactions in Selected Money Market Instruments, 1972 - 1977	158
26.	Capital Movements Between Canada and Other Countries, 1973 - 1977	160
27.	Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1973 - 1977	161
28.	Canada's General Account with the International Monetary Fund	162
29.	Canada's Special Drawing Account with the International Monetary Fund	162
30.	Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1973 - 1977	164

TABLE DES MATIÈRES – suite

Tableau		Page
9.	Intérêts et dividendes – Recettes et paiements de revenus directs et de revenus de placements de portefeuille, par zone, 1973 - 1977	132
10.	Gains estimatifs des entreprises au Canada allant aux investisseurs directs étrangers, 1972 - 1977	132
11.	Opérations de transport, par zone, 1973 - 1977	134
12.	Autres opérations au titre des services, par zone, 1973 - 1977	136
13.	Variation nette de la valeur comptable des investissements directs étrangers au Canada – Éléments estimatifs, 1972 - 1977	138
14.	Investissements directs étrangers au Canada, par zone, 1973 - 1977	138
15.	Investissements directs canadiens à l'étranger, par zone, 1973 - 1977	138
16.	Investissements directs américains au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1969 - 1975	140
17.	Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1973 - 1977	142
18.	Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1973 - 1977 – Entre le Canada et tous les non-résidents	146
19.	Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1973 - 1977 – Entre le Canada et les États-Unis	148
20.	Opérations annuelles sur portefeuille de valeurs mobilières étrangères, 1973 - 1977	150
21.	Opérations trimestrielles sur portefeuille de valeurs mobilières étrangères, 1973 - 1977	151
22.	Prêts et souscriptions du gouvernement du Canada, 1973 - 1977	152
23.	Crédits à l'exportation déboursés directement ou indirectement aux risques du gouvernement du Canada, 1973 - 1977	154
24.	Bilan en devises étrangères des sièges sociaux et succursales au Canada des banques canadiennes à charte, 1973 - 1977	156
25.	Opérations sur certains instruments du marché monétaire, 1972 - 1977	158
26.	Mouvements de capitaux entre le Canada et les autres pays, 1973 - 1977	160
27.	État bilatéral des règlements multilatéraux dans la balance canadienne des paiements internationaux, 1973 - 1977	161
28.	Compte général du Canada auprès du Fonds Monétaire International	162
29.	Compte de tirage spécial au Fonds Monétaire International	162
30.	Variation du bilan monétaire international officiel du Canada, par zone, 1973 - 1977	164

TABLE OF CONTENTS – Concluded

Table	Page
31. Changes in Canada's Official International Monetary Assets and Liabilities, 1973-1977	166
32. Canada's Official International Monetary Assets and Liabilities, 1973-1977	167
33. Foreign Exchange Rates, 1973-1977	168
34. Canadian Balance of International Payments, Current Account, 1926-1977	169
35. Canadian Balance of International Payments, Capital Account, 1927-1977	172
36. Current Account Summary, by Area, 1926-1977	178
37. Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers	180

TABLE DES MATIÈRES – fin

Tableau	Page
31. Variation du bilan monétaire international officiel du Canada, 1973-1977	166
32. Bilan monétaire international officiel du Canada, 1973-1977	167
33. Cours du change, 1973-1977	168
34. La balance canadienne des paiements internationaux, compte courant, 1926-1977	169
35. La balance canadienne des paiements internationaux, compte de capital, 1927-1977	172
36. Sommaire du compte courant, par zone, 1926-1977	178
37. Numéros CANSIM des postes de la balance canadienne des paiements internationaux	180

REGIONAL CLASSIFICATION

In this publication the following regional or other groupings are used for years:

Before 1973

United States

United Kingdom

Other sterling area. Includes member countries of the Commonwealth, United Kingdom dependencies, Iceland, Ireland, Jordan, Kuwait, Libya (until 1971), the Republic of South Africa and the People's Republic of Yemen.

Other OECD countries in Europe. Include Austria, Belgium and Luxembourg, Denmark together with Greenland, Federal Republic of Germany, Finland (from January 1969), France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

All other countries. Include countries in Africa, Asia, Oceania, Central and South America not otherwise included in the sterling area, as well as the Sino-Soviet countries, international financial agencies (unless indicated explicitly) and all other countries not specified above.

From 1973

United States

United Kingdom

EEC. (Excluding United Kingdom) comprises Belgium and Luxembourg, Denmark (including Greenland), Federal Republic of Germany, France, Ireland, Italy and the Netherlands.

Japan

Other OECD countries. Comprises Australia, Austria, Finland, Greece, Iceland, New Zealand (from May 1973), Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

Other non-residents. Comprises countries in Africa, Central and South America, Sino-Soviet countries and other countries in Asia and Oceania not included in the categories listed above. Also included are all regional and international financial agencies, unless shown explicity, and all other countries not specified.

Regional financial agencies. Comprises African Development Bank, Asian Development Bank, Caribbean Development Bank, Central American Bank for Economic Integration and the Inter-American Development Bank.

International financial agencies. Where mentioned in this report, cover the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation and International Development Association.

CLASSIFICATION PAR ZONE

Dans la présente publication, on utilise les regroupements géographiques ou autres suivants:

Avant 1973

États-Unis

Royaume-Uni

Le reste de la zone sterling. Comprend les pays membres du Commonwealth, les dépendances du Royaume-Uni, l'Islande, l'Irlande, la Jordanie, le Koweit, la Libye (jusqu'en 1971), la République d'Afrique du Sud et la République populaire du Yémen.

Les autres pays européens de l'OCDÉ. Comprennent l'Autriche, la Belgique et le Luxembourg, le Danemark et le Groënland, la République fédérale d'Allemagne, la Finlande (depuis janvier 1969), la France, la Grèce, l'Italie, les Pays-Bas, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

Tous les autres pays. Comprennent les pays d'Afrique, d'Asie, d'Océanie, d'Amérique centrale et d'Amérique du Sud qui, sauf indication contraire, ne font pas partie de la zone sterling, ainsi que les pays sino-soviétiques, les organismes financiers internationaux (sauf mention explicite) et tous les autres pays non mentionnés ou visés ci-dessus.

Depuis 1973

États-Unis

Royaume-Uni

La CEE. (Royaume-Uni exclu) comprend la Belgique et le Luxembourg, le Danemark (Groënland inclus), la République fédérale d'Allemagne, la France, l'Irlande, l'Italie et les Pays-Bas.

Japon

Les autres pays de l'OCDÉ. Comprennent l'Australie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande (depuis mai 1973), la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

Tous les autres pays. Comprennent les pays d'Afrique, d'Amérique centrale et d'Amérique du Sud, les pays sino-soviétiques et les pays d'Asie et d'Océanie n'appartenant pas aux catégories mentionnées, ainsi que tous les organismes financiers internationaux et régionaux (sauf mention explicite) et tous les autres pays non mentionnés ou visés ci-dessus.

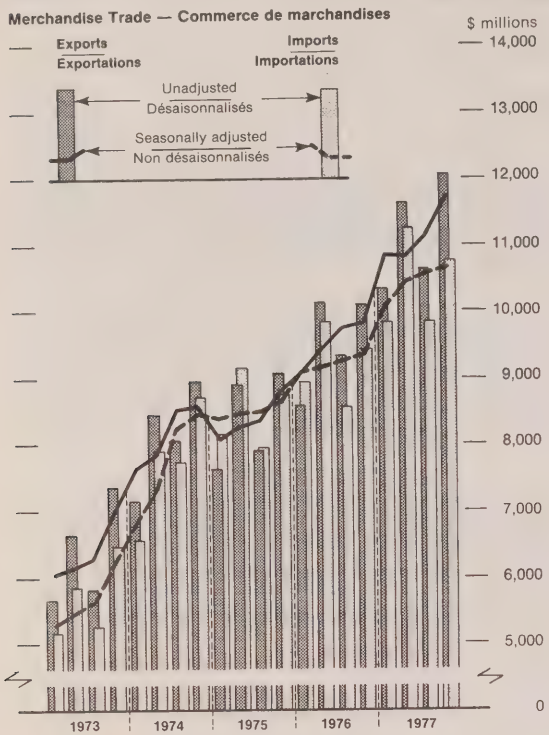
Les organismes financiers régionaux. Comprennent la Banque africaine de développement, la Banque asiatique de développement, la Banque caraïbe de développement, la Banque centre-américaine d'intégration économique et la Banque interaméricaine de développement.

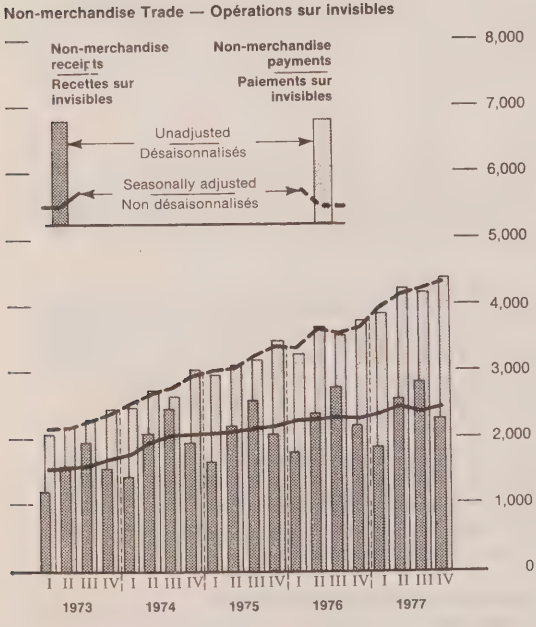
Les organismes financiers internationaux. Cités dans la présente publication sont la Banque internationale pour la reconstruction et le développement, le Fonds monétaire international, la Société internationale de financement et l'Association internationale de développement.

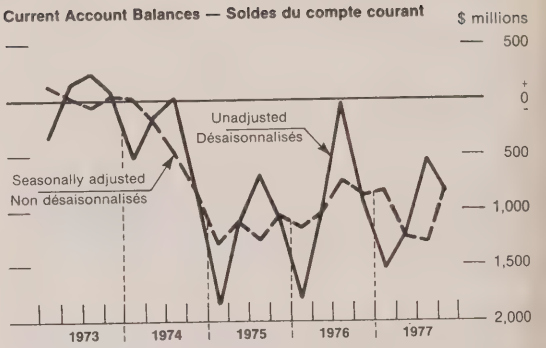
Figure I

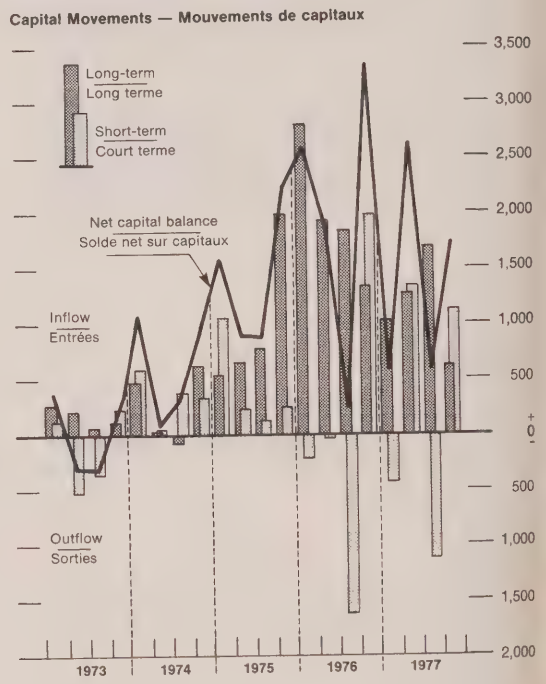
Canadian Balance of International Payments

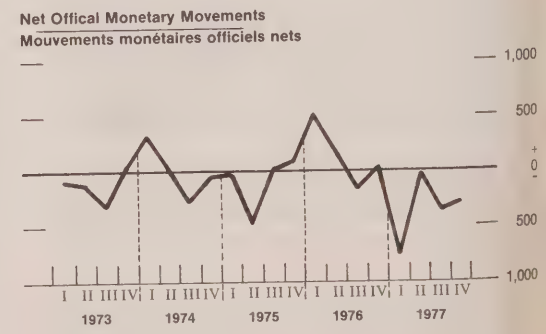
Balance canadienne des paiements internationaux











Introduction

The structure of Canada's balance of payments underwent considerable change in 1977. The sharp decline of about 9.5% in the effective external value of the Canadian dollar which occurred throughout the year was in part caused by these developments, but also contributed towards them.

The current account deficit of $4,150 million was up $350 million from 1976 with the surplus on merchandise trade more than doubling to over $2,900 million, while the non-merchandise deficit jumped almost $2 billion to over $7 billion. Merchandise imports increased only slightly in volume terms while exports rose strongly, particularly to the United States, suggesting that the depreciation of the Canadian dollar had led to some improvement in Canada's international competitive position.

Capital movements in 1977 were even more sharply divergent from 1976 than those in the current account, with the net inflow falling by $2.5 million to $5.5 billion. Sales of new Canadian issues abroad dropped by more than $3 billion to just over $5.9 billion, while short-term capital transactions led to an inflow of $900 million, up by $800 million from the previous year.

The balancing item representing net errors and omissions in the recorded estimates of the current and capital accounts was equivalent to a net outflow of $2¾ billion, down over $900 million from the previous year. The overall deficit financed by the net decrease in official monetary assets amounted to just over $1.4 billion compared to an overall surplus of more than $500 million in 1976.

Introduction

La structure de la balance des paiements du Canada a subi des changements considérables en 1977. La forte baisse d'environ 9.5 % du taux de change effectif du dollar canadien qui s'est produite pendant l'année a été en partie causée par ces changements, mais elle y a également contribué.

Le déficit du compte courant ($4,150 millions) a été supérieur de $350 millions à celui de 1976; l'excédent du commerce de marchandises a plus que doublé pour dépasser $2,900 millions, tandis que le déficit des invisibles a grimpé de presque $2 milliards pour atteindre plus de $7 milliards. En volume, les importations de marchandises n'ont que peu progressé, mais les exportations ont fortement augmenté, particulièrement celles vers les États-Unis, ce qui laisse penser que la dépréciation du dollar canadien a quelque peu amélioré la position concurrentielle du Canada au niveau international.

En 1977, les mouvements de capitaux ont encore plus varié par rapport à 1976 que les opérations courantes, l'entrée nette de fonds ayant chuté de $2.5 millions pour passer à $5.5 milliards. Les ventes de nouveaux titres canadiens à l'étranger ont diminué de plus de $3 milliards et se sont établies à un peu plus de $5.9 milliards, tandis que les transactions sur capitaux à court terme ont engendré un afflux de $900 millions, en hausse de $800 millions par rapport à l'année précédente.

Le poste d'équilibre comptable, qui représente les erreurs et omissions nettes dans les estimations du compte de capital et du compte courant, a représenté une sortie nette de $2¾ milliards, en baisse de plus de $900 millions par rapport à l'année précédente. Le déficit global financé par la diminution nette des avoirs monétaires officiels s'est élevé à un peu plus de $1.4 milliard, comparativement à un excédent de plus de $500 millions en 1976.

CURRENT ACCOUNT

In 1977 the current account deficit on Canada's balance of international payments widened by 9% to $4,150 million. This movement was caused by a sharp rise of about 40% in net non-merchandise payments which more than offset a significant growth in the merchandise trade surplus. The latter, at $2,916 million, was the highest trade surplus since 1970 when the first current account surplus since 1952 was recorded. In 1970 the trade surplus reflected slackness in the Canadian economy as well as some special factors which affected trade patterns while the non-merchandise deficit was of a different order of magnitude than in 1977.

COMPTE COURANT

Le déficit des opérations courantes de la balance canadienne des paiements internationaux s'est accru de 9 % en 1977, passant à $4,150 millions. Ce mouvement résulte d'une forte hausse (environ 40 %) des paiements nets d'invisibles qui a compensé, et au-delà, un accroissement significatif de l'excédent du commerce des marchandises. Ce dernier s'est chiffré à $2,916 millions, son plus fort niveau depuis 1970, année où avait été enregistré le premier excédent en compte courant depuis 1952. L'excédent commercial de 1970 provenait d'un ralentissement de l'économie canadienne ainsi que de certains facteurs particuliers qui ont influé sur les tendances des échanges, tandis que l'ordre de grandeur du déficit des invisibles était différent de celui de 1977.

TEXT TABLE I. Summary of the Current Account, 1973 - 1977

TABLEAU EXPLICATIF I. Le compte courant, 1973 - 1977 – Sommaire

Item – Détail	1973	1974	1975	1976	1977[p]
	millions of dollars – millions de dollars				
Merchandise exports (adjusted) – Exportations de marchandises (après ajustement)	25,461	32,591	33,511	38,132	44,628
Merchandise imports (adjusted) – Importations de marchandises (après ajustement)	22,726	30,902	33,962	36,793	41,712
Merchandise trade balance – Solde du commerce de marchandises	+ 2,735	+ 1,689	– 451	+ 1,339	+ 2,916
Non-merchandise receipts – Recettes sur invisibles	6,315	7,761	8,329	9,039	9,553
Non-merchandise payments – Paiements sur invisibles	8,942	10,910	12,635	14,179	16,619
Deficit on non-merchandise transactions – Déficit des opérations sur invisibles	– 2,627	– 3,149	– 4,306	– 5,140	– 7,066
Current account balance – Solde du compte courant	+ 108	– 1,460	– 4,757	– 3,801	– 4,150

A major contributing factor to the improved trade balance was an appreciable rate of economic growth and strong demand for Canadian products in the United States, although economic activity was not as buoyant in major overseas countries. In 1977 the rate of growth of exports, in terms of value, was even greater than in the previous year, with export volume also advancing strongly. On the other hand, although the value of imports also rose appreciably, the volume of imports remained practically the same as in 1976, reflecting in part the decline in the growth rate of Canadian economic activity. The substantial downward adjustment in the exchange value of the Canadian dollar from the relatively high 1976 level was an important element in these developments in merchandise trade. In particular it contributed to a markedly slower rise in the prices of Canadian exports than in the prices of imports, which gave rise to a deterioration in the Canadian terms of trade. As a proportion of world trade, Canadian exports in 1977 continued to account for some 4% of total world exports and 6% of exports of the developed market economies.

Parmi les principaux facteurs qui ont contribué à l'amélioration de la balance commerciale, il y a lieu de mentionner un taux de croissance économique appréciable et une forte demande de produits canadiens aux États-Unis, bien que l'activité économique n'ait pas été aussi prospère dans les principaux pays d'outre-mer. En 1977, la valeur des exportations a progressé à un rythme encore plus élevé que l'année précédente, et leur volume a aussi fortement augmenté. Par contre, bien que la valeur des importations se soit également sensiblement accrue, leur volume est demeuré pratiquement au même niveau qu'en 1976, ce qui traduit en partie le ralentissement du taux de croissance de l'activité économique canadienne. L'ajustement à la baisse du dollar canadien, par rapport à son cours relativement élevé de 1976, a joué un rôle important dans ces variations des échanges commerciaux; il a en particulier permis aux prix à l'exportation de monter nettement moins vite que ceux à l'importation, ce qui a engendré une détérioration des termes de l'échange du Canada. En proportion des échanges internationaux de 1977, les exportations du Canada ont continué à représenter quelque 4 % des exportations mondiales totales et 6 % de celles des économies de marché développées.

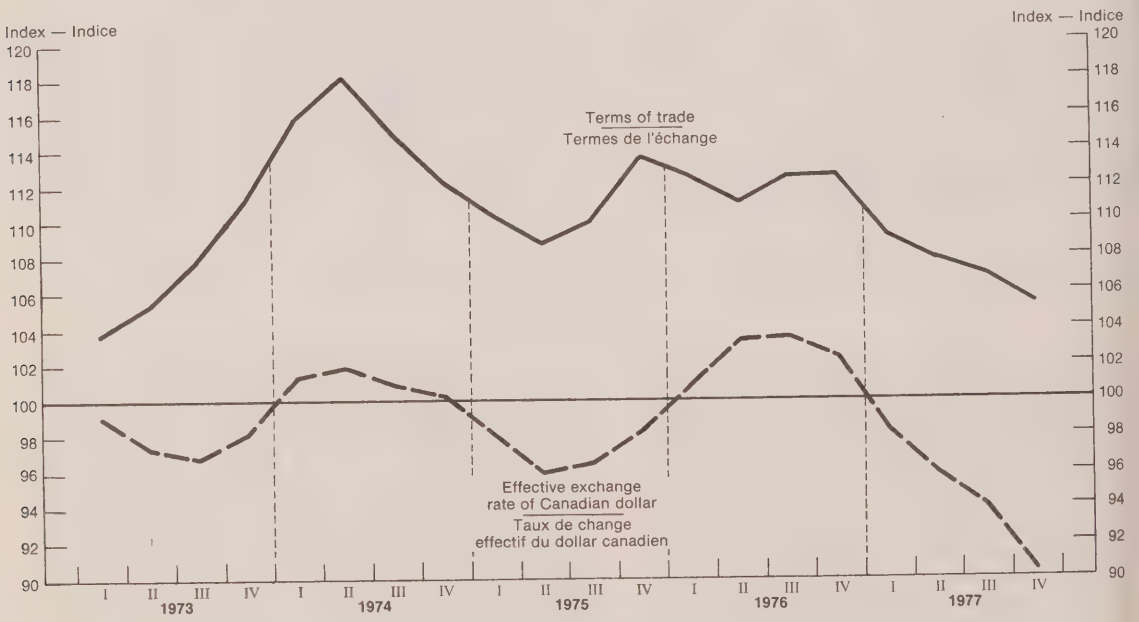
The beneficial effect of the expansion of the trade surplus in the current account balance was more than offset by the continued deterioration of the non-merchandise account. A record high non-merchandise deficit of over $7 billion was more than a third above that for 1976. The rise in the non-merchandise deficit came mainly from the growth in net payments to non-residents on interest and dividends, travel expenditures and business services. It appears that while merchandise trade transactions may have responded in some way to the relative price movements associated with the changes in the exchange rate of the Canadian dollar, the capacity for service transactions to respond in a similar fashion is not as great. In particular interest and dividend payments denominated in foreign currencies will reflect the full impact of any exchange rate change.

À l'intérieur du compte courant, l'effet bénéfique de l'expansion de l'excédent commercial a été annulé par la détérioration continuelle du compte des invisibles. Le déficit record des invisibles, plus de $7 milliards, a été supérieur de plus d'un tiers à celui de 1976, en raison surtout de la hausse des paiements nets d'intérêts et de dividendes aux non-résidents, des dépenses de voyage et des services aux entreprises. Si les flux de marchandises ont pu réagir d'une certaine manière aux mouvements des prix relatifs associés aux fluctuations du dollar canadien, les transactions de services, elles, ne peuvent s'y adapter dans la même mesure: en particulier, toute variation du taux de change est entièrement répercutée sur les paiements d'intérêts et de dividendes en monnaies étrangères.

Figure II

Terms of Trade and Effective Exchange Rates of the Canadian Dollar, 1971=100

Termes de l'échange et taux de change effectif du dollar canadien, 1971=100



Merchandise Trade

Following an increase of nearly 14% in 1976, merchandise exports continued to record impressive gains throughout 1977, ending the year with a current dollar increase of 17% to $44,628 million. In volume terms, however, the rate of growth amounted to about 10%, which was about two percentage points below that recorded in 1976.

Commerce de marchandises

Après une augmentation de près de 14 % en 1976, les exportations de marchandises ont continué à enregistrer des gains spectaculaires pendant l'ensemble de 1977, clôturant l'année avec une hausse de 17 % en dollars courants qui les a portées à $44,628 millions. En volume cependant, leur taux d'accroissement s'est chiffré à environ 10 %, soit approximativement deux points de moins qu'en 1976.

TEXT TABLE II. Selected Components of Current Receipts and Payments, 1973, 1975 and 1977

TABLEAU EXPLICATIF II. Éléments des recettes et paiements courants, 1973, 1975 et 1977

		All countries Tous les pays			United States États-Unis			All other countries Tous les autres pays		
		1973	1975	1977	1973	1975	1977	1973	1975	1977
Total current receipts – Total, recettes courantes	'000,000	31,776	41,840	54,181	20,764	25,886	35,653	10,690	15,489	17,994
Of which – Dont:										
Merchandise – Marchandises	%	80	80	82	83	85	87	76	75	76
End products – Produits finals	%	34	32	35	43	39	42	15	19	19
Automotive products – Produits automobiles	%	62	58	65	69	67	72	21	27	31
Total current payments – Total, paiements courants	'000,000	31,668	46,597	58,331	21,598	30,696	39,587	9,748	15,436	18,210
Of which – Dont:										
Merchandise – Marchandises	%	72	73	71	74	75	74	68	71	68
End products – Produits finals	%	65	60	63	72	71	71	46	37	42
Automotive products – Produits automobiles	%	41	39	43	46	45	50	18	16	17

Automotive products were one of the more important contributors to the $6½ billion expansion in Canadian exports rising by $2.1 billion to more than $10 billion in 1977. Assembled motor vehicles, which make up some two thirds of automotive exports, accounted for the largest part of this growth.

Certain sectors of the forest products industry registered exceptional export gains in 1977. Sales of lumber, which in 1976 recovered from the weak levels of 1975, continued to record impressive gains during 1977. At $2.4 billion in 1977, exports were up by more than $700 million from the previous year, and were more than double the depressed level of 1975. Contributing to this favourable development was a continued strong expansion in residential construction in the United States and the decline in the external value of the Canadian dollar. Deliveries of newsprint also continued to expand, rising by nearly a fifth to some $2.3 billion in 1977. Exports of woodpulp were, however, slightly below their 1976 level.

At $5.6 billion, exports of energy materials were about 8% higher than in 1976 (see Text Table III). In 1977, the value of natural gas shipments, rising by over 25% to $2.1 billion, surpassed that of crude petroleum to become the principal energy export. Most of this rise in value was attributable to price increases, as, in volume terms, the growth rate was only 5%. Contributing to the rise in volume were emergency exports of natural gas authorized because of severe climatic conditions prevailing in the United

Les ventes de produits automobiles ont été l'un des facteurs qui ont le plus contribué à l'expansion de $6½ milliards des exportations canadiennes, ayant crû de $2.1 milliards pour s'établir à plus de $10 milliards en 1977. Les véhicules assemblés, qui constituent environ les deux tiers des exportations de produits automobiles, ont été responsables de la majeure partie de cette progression.

En 1977, certains secteurs de l'industrie des produits forestiers ont enregistré des gains exceptionnels à l'exportation. Les ventes de bois de sciage, qui avaient repris de la vigueur en 1976 après leurs faibles niveaux de 1975, ont continué à s'accroître de façon impressionnante; elles se sont chiffrées à $2.4 milliards, ce qui représente une augmentation de plus de $700 millions par rapport à l'année précédente et plus du double du faible niveau de 1975. Parmi les facteurs de cette évolution, il faut mentionner l'expansion forte et soutenue de la construction domiciliaire aux États-Unis et la baisse de la valeur externe du dollar canadien. Les livraisons de papier journal ont également poursuivi leur ascension: elles ont grimpé de près d'un cinquième et ont atteint quelque $2.3 milliards en 1977. Par contre, les exportations de pâte de bois ont été légèrement inférieures à celles de 1976.

Les exportations de produits énergétiques ($5.6 milliards) ont été supérieures d'environ 8 % à celles de 1976 (voir le tableau explicatif III). En 1977, la valeur des expéditions de gaz naturel, qui a crû de plus de 25 % pour s'établir à $2.1 milliards, a dépassé celle des exportations de pétrole brut, ce qui place le gaz naturel au premier rang des produits énergétiques d'exportation; la majeure partie de cet accroissement en valeur résulte des hausses de prix, car l'augmentation en volume n'a été que de 5 % et a découlé en partie des livraisons d'urgence de gaz autorisées en raison du climat rigoureux

TEXT TABLE III. Exports and Imports of Energy Materials, 1973 - 1977

TABLEAU EXPLICATIF III. Exportations et importations de matières énergiques, 1973 - 1977

Type – Genre	1973	1974	1975	1976	1977p
	millions of dollars – millions de dollars				
Exports – Exportations:					
Crude petroleum[1] – Pétrole brut[1]	1,549	3,576	3,014	2,165	1,745
Natural gas[1] – Gaz naturel[1]	359	520	1,166	1,634	2,087
Coal and other bituminous products – Produits du charbon et des autres bitumineux	166	320	494	561	650
Other petroleum and coal products – Autres produits du pétrole et du charbon	335	665	680	572	662
Electricity – Électricité	109	175	104	162	377
Radioactive ores – Minerais radioactifs	64	51	51	93	75
All countries – Total – Tous les pays	2,582	5,307	5,509	5,187	5,596
Of which – Dont:					
United States – Total – États-Unis	2,385	4,891	4,866	4,519	4,933
Imports – Importations:					
Crude petroleum – Pétrole brut	942	2,646	3,302	3,280	3,209
Fuel oil – Mazout	132	236	107	79	116
Coal and other bituminous products – Produits du charbon et du charbon bitumineux	175	309	585	554	661
Other petroleum and coal products – Autres produits du pétrole et du charbon	83	138	169	140	184
Electricity – Électricité	6	5	13	9	15
All countries – Total – Tous les pays	1,338	3,334	4,176	4,062	4,185
All countries excluding the United States – Total – Tous les pays, sauf les États-Unis	1,069	2,772	3,425	3,341	3,085

1 Trade of Canada figures with timing adjustments approriate for Balance of Payments.
1 Chiffres du Commerce extérieur du Canada comportant des ajustements de période nécessités par la balance des paiements.

TEXT TABLE IV. Wheat Shipments, by Area,[1] 1973 - 1977

TABLEAU EXPLICATIF IV. Livraisons de blé, par zone[1], 1973 - 1977

Area – Zone	1973	1974	1975	1976	1977p
	millions of dollars – millions de dollars				
United Kingdom – Royaume-Uni	153	280	243	228	198
Other EEC – Autres pays de la CÉE	127	251	218	129	193
U.S.S.R. – U.R.S.S.	215	25	327	282	295
People's Republic of China – République populaire de Chine	196	362	309	148	328
Japan – Japon	177	320	258	275	171
All other countries – Tous les autres pays	402	875	677	650	771
Of which – Dont:					
Brazil – Brézil	44	234	45	163	100
Algeria – Algérie	28	121	68	21	96
Cuba	24	47	56	66	48
India, Pakistan and Bangladesh – Inde, Pakistan et le Bangladesh	165	126	201	70	39
All countries – Total – Tous les pays	**1,270**	**2,113**	**2,032**	**1,712**	**1,956**

1 Based on Canadian Grain Commission statistics.
1 Établi à partir des statistiques de la Commission des grains du Canada.

States in the first quarter of the year. Exports of crude petroleum to United States refineries, which have been falling since 1974, declined by a fifth to $1.7 billion reflecting further reductions by the Canadian government in the quantities of crude oil authorized for export. Exports of electricity more than doubled to $377 million in 1977.

Following declines in 1975 and 1976, exports of wheat in 1977 rose by 14% to nearly $2.0 billion (see Text Table IV). The rise in exports of about a quarter billion dollars was more than accounted for by a growth in wheat shipments, which reached record levels, as the average unit value of wheat shipped in 1977 was down by some 20%. This development was attributable to an oversupply situation in the world because of enormous harvests in recent years. The value of rapeseed exports also rose substantially while barley sales fell by more than 40% from their 1976 level.

Significant gains were also recorded in exports of aliminum, including alloys, iron and steel products, chemicals and iron ores and concentrates.

Merchandise imports recorded a more moderate growth than exports, rising by 13% to $41,712 million. In volume terms the increase amounted to about 1%.

Automotive imports recorded the largest increase, rising by more than $2 billion to $11.3 billion. Some two thirds of this rise was accounted for by increased purchases of motor vehicle parts and engines. Overall, Canada's net deficit on automotive trade with the rest of the world of $1 billion in 1977 was 10% below the level of a year earlier.

Following a decline of 3% in 1976, imports of energy materials in 1977 recorded an advance of 3% to $4.2 billion (see Text Table III). The value of crude petroleum imports fell by 2% while in volume terms there was a reduction of 14% reflecting the displacement of imports by increased shipments of western Canadian crude oil to refineries in Central Canada. Offsetting this decline there were increases in imports of coal and fuel oil.

Imports of coffee jumped by 69% to more than $400 million while other important increases were recorded in imports of telecommunications and related equipment, iron and steel products, electronic computers, chemicals and plastics.

Automotive products and crude petroleum together accounted for 35% of Canadian imports in 1977.

qui a prévalu aux États-Unis pendant le premier trimestre de l'année. Les exportations de pétrole brut vers les raffineries américaines, qui diminuent depuis 1974, ont reculé d'un cinquième et se sont établies à $1.7 milliard, en raison des nouvelles réductions décrétées par le gouvernement canadien en ce qui concerne les quantités de pétrole brut autorisées pour l'exportation. Les ventes d'électricité ont plus que doublé pour se chiffrer à $377 millions en 1977.

Après des baisses en 1975 et en 1976, les exportations de blé ont augmenté de 14 % en 1977, passant à près de $2.0 milliards (voir le tableau explicatif IV). Cette progression d'environ un quart de milliard de dollars provenait uniquement de l'accroissement des quantités livrées (qui ont atteint des niveaux records), étant donné que la valeur unitaire moyenne du blé expédié en 1977 a diminué de quelque 20 %. Cette baisse est elle-même due aux très bonnes récoltes de ces dernières années qui ont entraîné une surabondance de l'offre au niveau mondial. En valeur, les ventes de colza ont également crû de façon substantielle, tandis que celles d'orge ont diminué de plus de 40 % par rapport à 1976.

Les exportations d'aluminium (alliages compris), de produits de fer et d'acier, de produits chimiques, et de minerais et concentrés de fer ont également enregistré des gains sensibles.

Les importations de marchandises ont progressé à un rythme plus modéré que celui des exportations (13 %) et se sont élevées à $41,712 millions; en volume, elles ont crû d'environ 1 %.

Ce sont les importations de produits automobiles qui ont été les plus vigoureuses, s'accroissant de plus de $2 milliards pour se chiffrer à $11.3 milliards. Environ les deux tiers de cette hausse ont résulté d'un accroissement des achats de pièces et de moteurs de véhicules automobiles. Globalement, le déficit du Canada au titre du commerce automobile avec le reste du monde ($1 milliard en 1977) a été inférieur de 10 % à celui de l'année précédente.

Après une baisse de 3 % en 1976, les importations de produits énergétiques ont progressé de 3 % en 1977, passant à $4.2 milliards (voir le tableau explicatif III). Les importations de pétrole brut ont reculé de 2 % en valeur et de 14 % en volume, ce qui reflète la croissance des expéditions de pétrole brut de l'Ouest canadien vers les raffineries du centre du Canada. Des augmentations des achats de charbon et de mazout ont compensé cette diminution.

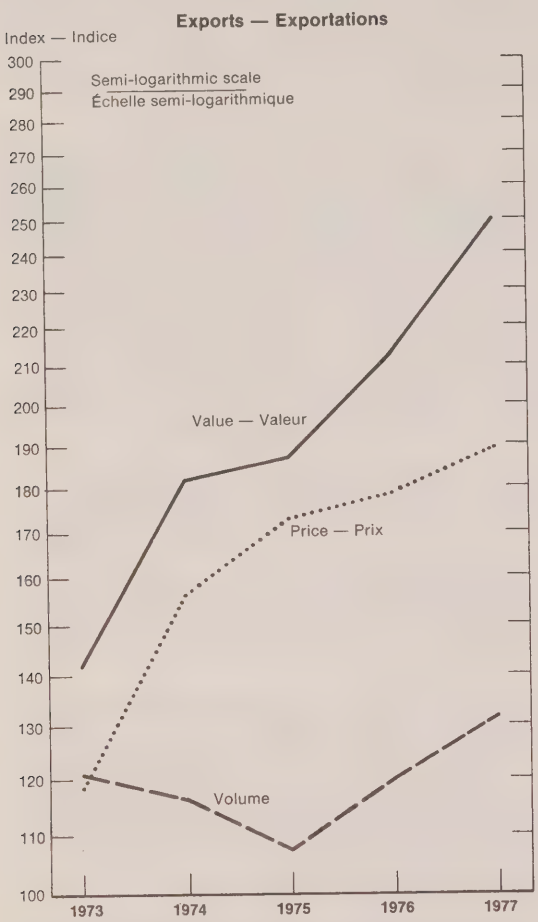
Les importations de café ont grimpé de 69 % et ont dépassé $400 millions; d'autres accroissements importants ont été observés pour les importations de matériel de télécommunication et de matériel connexe, de produits de fer et d'acier, d'ordinateurs, de produits chimiques et de plastiques.

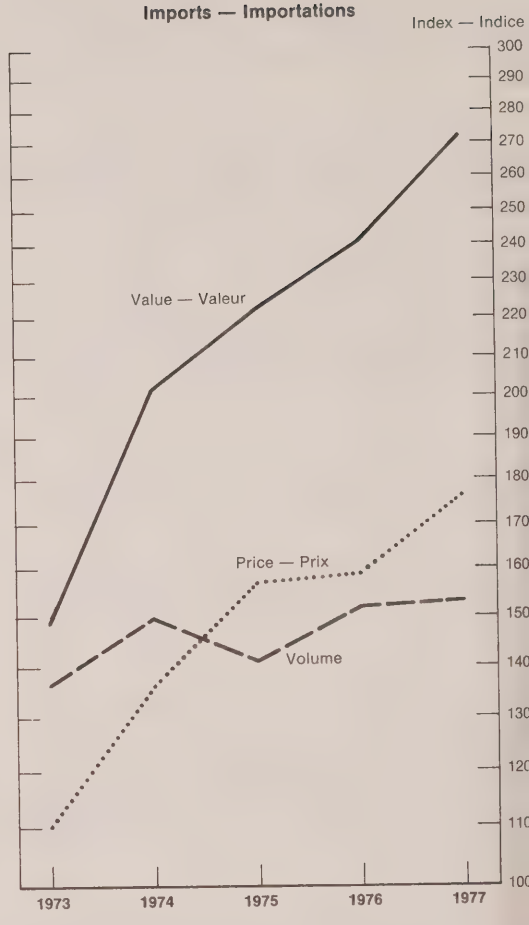
Ensemble, les produits automobiles et le pétrole brut ont été à l'origine de 35 % des importations canadiennes en 1977.

Figure III

Merchandise Trade Indices, 1971=100

Indices du commerce de marchandises, 1971=100





During 1977, the index of merchandise export prices rose on average by 6% over the preceding year as the quarterly rate of growth of export prices more than doubled between the first and fourth quarter. Prices of crude and fabricated commodities, principally rapeseed, aluminum, asbestos, natural gas, lumber, newsprint and crude petroleum, showed the largest increases. A decline was recorded in the food section, mainly for wheat and barley.

Largely reflecting the substantial drop in the external value of the Canadian dollar, the index of import prices went up, on average, by about 12%. Throughout the four quarters of the year prices increased at an accelerating rate, rising by 17% in the fourth quarter. All the commodity sections showed significant growth in prices with the largest being recorded in the food and beverages group. On a commodity basis the most

En 1977, l'indice des prix des marchandises d'exportation a augmenté de 6 % en moyenne par rapport à l'année précédente, le taux trimestriel de croissance des prix à l'exportation ayant plus que doublé entre le premier et le quatrième trimestre. Les prix des matières premières et des demi-produits, principalement ceux du colza, de l'aluminium, de l'amiante, du gaz naturel, du bois de sciage, du papier journal et du pétrole brut, ont subi les plus fortes hausses; ceux des produits alimentaires ont diminué, surtout ceux du blé et de l'orge.

L'indice des prix à l'importation a progressé d'environ 12 % en moyenne, en raison surtout de la forte baisse de la valeur externe du dollar canadien. Pendant les quatre trimestres de l'année, les prix ont monté à un rythme de plus en plus rapide, augmentant de 17 % durant le quatrième trimestre. Tous les groupes de produits ont enregistré de hausses de prix significatives, les plus fortes ayant été relevées dans celui des produits alimentaires et des boissons et les plus

notable increases were for beverages, petroleum and coal products, fruits and vegetables, wool, cotton and synthetics and non-ferrous metals. There was a decline in sugar prices.

The 1977 growth in export and import prices marked a reversal in the direction of the rates which, in the previous two years, had decelerated to less than 3% and 1% for exports and imports respectively. The principal factor in the change was the depreciation in the external value of the Canadian dollar.

Non-merchandise Trade

In 1977 the non-merchandise deficit grew by more than a third to reach a level of $7.1 billion with the largest component being net payments of interest and dividends. This item continued to account for well over half of the total increase in net service payments to a record $7.4 billion. The deficit on service transactions was offset to a very limited extent by a surplus on unilateral transfers which, however, was significantly lower than in 1976.

Interest and Dividends

Net payments of interest and dividends accounted for almost half of the total non-merchandise deficit in 1977. The deficit on this account expanded drastically by over 40% to $3.5 billion, entirely due to the growth in payments, as receipts remained virtually unchanged.

Although total interest and dividend receipts did not change much compared to 1976, the individual components did fluctuate to some extent. Interest receipts fell by almost 12% to $266 million largely due to reduced earnings on Canadian official international reserves. Dividend receipts, however, rose by 6% to $554 million mainly reflecting increased dividends on Canadian portfolio investment in the United States. A portion of the growth can be attributed to the lower exchange value of the Canadian dollar as dividends are paid in United States currency.

In 1977 interest payments surged ahead by almost 46% to $2.7 billion. The decline in the external value of the Canadian dollar accounted for almost one quarter of the growth in interest payments. The interest paid on provincial government direct and guaranteed borrowings rose by over two-fifths and represented over one half of total interest payments. Interest payments on corporate borrowings, largely in the United States and Western Europe, jumped by over three-fifths to $818 million.

notables ayant touché, en particulier, les boissons, les produits du pétrole et du charbon, les fruits et légumes, la laine, le coton et les synthétiques, et les métaux non ferreux. Les prix du sucre ont par contre baissé.

En 1977, cette évolution des prix à l'exportation et à l'importation a marqué un renversement car, au cours des deux années précédentes, leurs taux de croissance avaient diminué jusqu'à moins de 3 % et 1 % respectivement. La dépréciation du cours international du dollar canadien a été le principal facteur de ce changement.

Commerce des invisibles

En 1977, le déficit des invisibles a crû de plus d'un tiers pour se chiffrer à $7.1 milliards; l'élément le plus important en a été les paiements nets d'intérêts et de dividendes, qui ont continué à être à l'origine de plus de la moitié de l'augmentation totale des paiements nets de services (ceux-ci ont atteint le niveau record de $7.4 milliards). Le déficit des services a été compensé d'une façon très limitée par un excédent des transferts unilatéraux, qui a cependant été de beaucoup inférieur à celui de 1976.

Intérêts et dividendes

Les paiements nets d'intérêts et de dividendes ont été responsables de près de la moitié du déficit global des invisibles en 1977, après avoir enregistré une hausse considérable de plus de 40 % qui les ont portés à $3.5 milliards; cette hausse est entièrement imputable à l'augmentation des paiements, les recettes étant restées à peu près au même niveau.

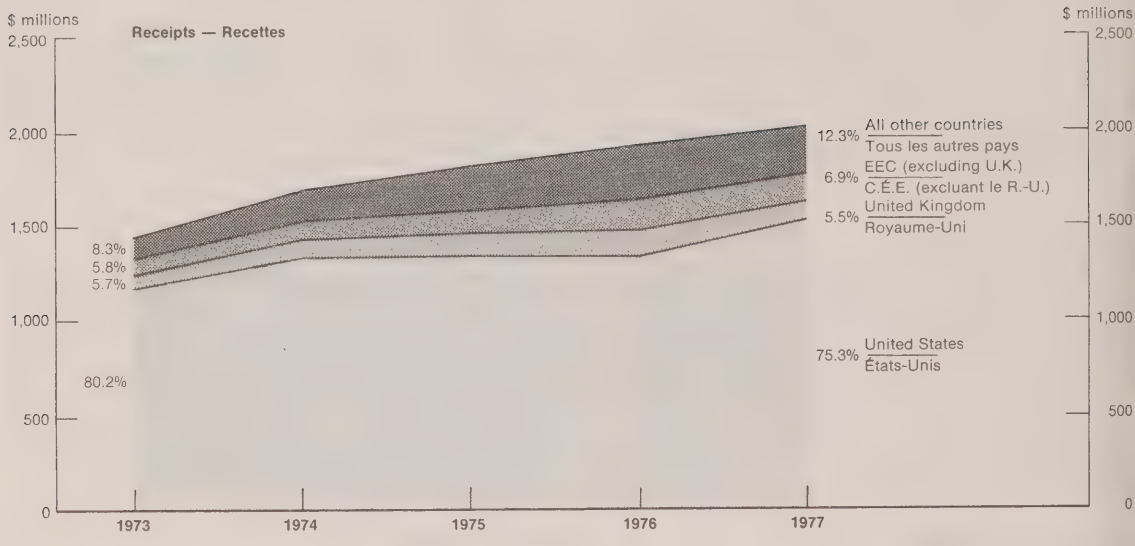
Bien que les recettes totales d'intérêts et de dividendes n'aient pas beaucoup varié par rapport à 1976, chacun des deux éléments a enregistré certaines fluctuations. Les recettes d'intérêt ($266 millions) ont diminué de près de 12 %, en raison surtout de la baisse des gains réalisés sur les réserves internationales officielles du Canada. Par contre, les recettes de dividendes ($554 millions) ont crû de 6 %, ce qui traduit principalement une hausse des dividendes sur les investissements de portefeuille canadiens aux États-Unis. Les dividendes étant payés en monnaie américaine, une partie de l'accroissement peut être attribuée à la baisse du dollar canadien.

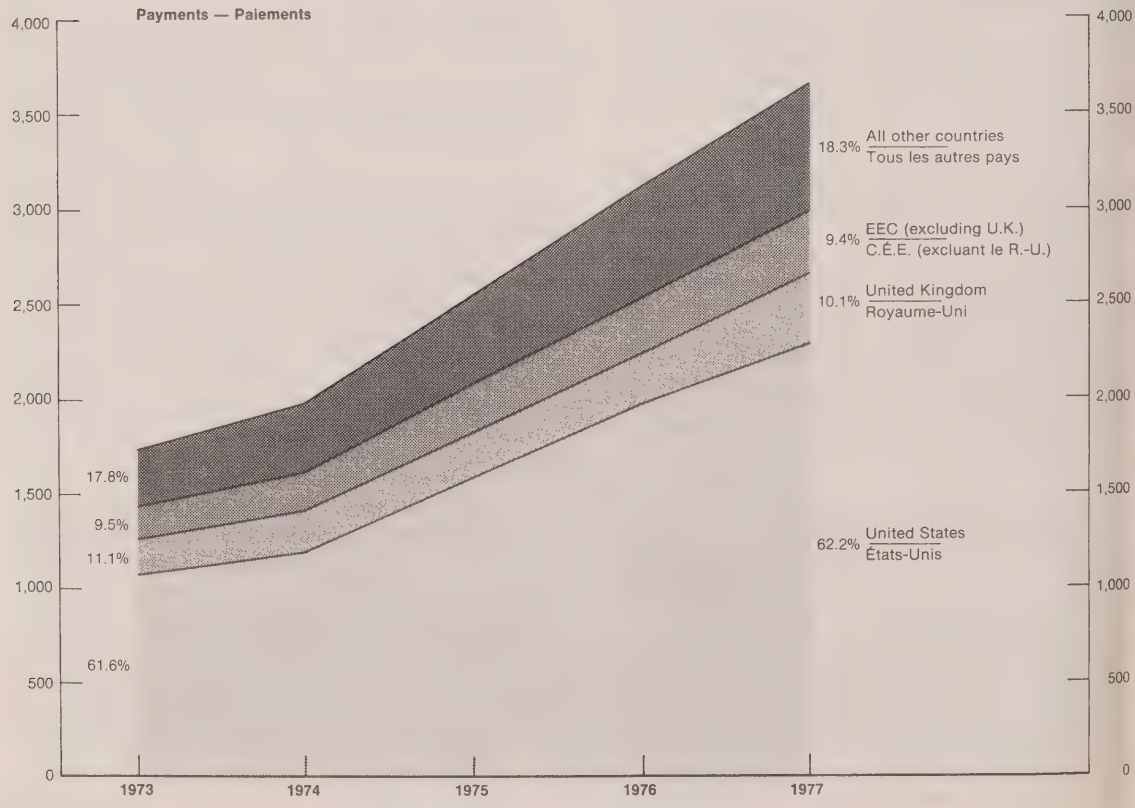
En 1977, les paiements d'intérêts ont fortement progressé, de près de 46 %, et sont passés à $2.7 milliards. La dépréciation du dollar canadien a été à l'origine de près d'un quart de cet accroissement. Les intérêts payés sur les emprunts émis et garantis par les administrations provinciales ont crû de plus des deux cinquièmes et ont représenté plus de la moitié de l'ensemble des paiements d'intérêts. Quant aux paiements d'intérêts sur les emprunts des sociétés, principalement aux États-Unis et en Europe de l'Ouest, ils ont augmenté de plus des trois cinquièmes pour s'établir à $818 millions.

Figure IV

Travel Expenditures, by Area

Dépenses de voyages, par zone





Dividend payments increased by a more moderate 10% to $1.6 billion, almost entirely due to higher dividends paid on direct investment in Canada. Payments of dividends to United States residents on direct investment in Canada rose to $1.2 billion.

Les paiements de dividendes ont enregistré une croissance plus modérée de 10 %, passant à $1.6 milliard, presque entièrement à cause des dividendes plus élevés qui ont été versés sur les investissements directs au Canada. Les paiements de dividendes aux résidents des États-Unis sur leurs investissements directs au Canada ont atteint $1.2 milliard.

Travel

The balance arising from international travel transactions between Canada and the rest of the world continued to weaken during 1977, reaching a deficit of $1,641 million. Total travel receipts rose by 5% to $2.0 billion, with receipts from the United States improving significantly by over 13% to $1.5 billion. This latter increase was accounted for by a 15% jump in per capita expenditures of United States visitors to Canada, as there was a slight decline in their numbers. Reflecting this increase, the United States share of foreign travel in Canada rose by five percentage points to 75%. For the first time since 1968 travel receipts from overseas countries declined as both the number and per capita expenditures of overseas visitors to Canada fell. In part this fall probably reflects the unusually high number of visitors to Canada from overseas countries for the Montréal Olympics in 1976.

International travel payments rose by over 17% to $3.7 billion, a slower rate of growth than the 23% increase in 1976. Canadians travelling to the United States spent almost 17% more than in 1976, to reach $2.3 billion, due to higher per capita expenditures and a greater number of travellers. There was, however, some slowdown in the rate of growth, compared to 1976, of both per capita expenditures and the volume of Canadian visitors to the United States. Expenditures in the United States accounted for over three fifths of total travel payments, practically unchanged from a year earlier. Expenditures of Canadian residents travelling to overseas countries rose by almost one-fifth to $1.4 billion. In volume terms there was an increase of over 11% accompanied by a similar growth in per capita expenditures.

Voyages

Le déficit des transactions relatives aux voyages internationaux entre le Canada et le reste du monde a continué à s'accroître en 1977 et s'est chiffré à $1,641 millions. Au total, les recettes de voyage ont progressé de 5 % pour passer à $2.0 milliards, celles en provenance des États-Unis ayant enregistré une amélioration significative de plus de 13 % qui les a portées à $1.5 milliard. Cette dernière hausse est attribuable à une montée de 15 % des dépenses unitaires des visiteurs américains au Canada, leur nombre ayant légèrement diminué; cette augmentation s'est traduite par une progression de cinq points de la part des États-Unis dans les voyages étrangers au Canada (75 %). Pour la première fois depuis 1968, les recettes de voyage provenant des pays d'outre-mer ont baissé, car le nombre et les dépenses par personne des visiteurs d'outre-mer ont diminué. Cette chute par rapport à 1976 résulte sans doute en partie du nombre exceptionnel de visiteurs d'outre-mer qui étaient venus cette année-là pour les Jeux olympiques de Montréal.

Les paiements au titre des voyages internationaux ($3.7 milliards) ont progressé de plus de 17 %, un taux de croissance inférieur à celui de 1976 (23 %). Les Canadiens en voyage aux États-Unis y ont dépensé $2.3 milliards, soit près de 17 % de plus qu'en 1976, du fait que les dépenses par personne et le nombre de voyageurs ont augmenté par rapport à cette année-là, quoiqu'à un rythme un peu ralenti. Les dépenses aux États-Unis ont été à l'origine de plus des trois cinquièmes des paiements totaux de voyage, à peu près comme en 1976; celles des Canadiens voyageant dans des pays d'outre-mer ont crû de près d'un cinquième pour s'établir à $1.4 milliard. En nombre, on a observé une progression de plus de 11 %, accompagnée d'un accroissement analogue des dépenses par personne.

Freight and Shipping

While enlarged deficits were recorded on the other service items of the current account, net payments in respect of freight and shipping transactions fell to $68 million in 1977, down from $148 million in 1976. This development reflected to a large extent the marked improvement in Canada's foreign trade balance, the surplus on which more than doubled, and the interdependence of transportation and trade flows.

Total freight and shipping receipts rose by 10% to $2,278 million. Receipts from the inland transportation of exports to ports of exit and on the Great

Transports

Alors que les autres postes des services du compte courant ont enregistré des déficits accrus, les paiements nets de transport sont tombés à $68 millions en 1977, contre $148 millions en 1976. Ceci découle dans une large mesure de l'amélioration marquée de la balance commerciale du Canada, dont l'excédent a plus que doublé, et de l'interdépendance des transports et des flux commerciaux.

Les recettes totales des transports ont crû de 10 % pour passer à $2,278 millions. Près des deux tiers de cette augmentation ont été dus aux recettes réalisées au titre du transport

Lakes, accounted for nearly two thirds of the rise in receipts. Most of the increased earnings came from the United States, in line with the growth in exports to that market. With overcapacity, low demand and low levels of freight rates in international markets, ocean freight earnings of Canadian carriers increased by only 4% in 1977. A significant increase was, however, recorded in port expenditures in Canada by foreign vessel operators.

Freight and shipping payments totalled $2,346 million in 1977, up 6% from 1976. Inland freight payments, mainly to United States carriers, increased by 8% while payments to foreign carriers for ocean transport rose by only 3% to nearly $700 million, the same level as in 1975. With the volume of oil transported to Canada by tanker falling by about a fifth, there was a significant decline in payments for the transportation of petroleum imports by tanker. Among the factors which brought about this development were the importation in 1977 of significant quantities of oil from the United States under an exchange agreement with that country, and a more than doubling of the quantity of western Canadian crude oil piped to refineries in Quebec via the Sarnia to Montréal pipeline extension which was in operation for the whole of 1977. The decline in payments for tanker transportation was, however, more than offset by a rise in the earnings of foreign ocean vessel operators for the carriage of dry cargo to Canada.

Other Service Transactions

The items "other service receipts" and "other service payments" in the Canadian balance of international payments include service transactions involving Canadian (including provincial) and foreign governments, business services and miscellaneous investment and other income. In 1977, this group of items produced the second largest deficit within the current account at $1.7 billion, an increase of over 25% from 1976. Receipts rose by about 9% to $3.0 billion mainly due to business services and miscellaneous income transactions. Payments were up by 15% to $4.7 billion. As on receipts, business service transactions represented the largest single component making up three fifths of total payments. The customary deficit on business service transactions exceeded $1 billion in 1977. There was an increase of 14% in miscellaneous income payments to $1.3 billion. Government expenditures abroad, largely on defence, representation and membership in international organizations grew by almost a quarter to $566 million, with military expenditures being a major contributor. Government disbursements abroad were directed mainly to the United States and Western Europe.

intérieur des exportations vers les ports de sortie et sur les Grands Lacs, et la majeure partie provenait des États-Unis, sous l'effet de la croissance des exportations vers ce marché. En raison de l'excédent de capacité des transports, de la faiblesse de la demande et des bas niveaux des taux de fret sur les marchés internationaux, les gains des transporteurs canadiens au titre du transport transocéanique n'ont progressé que de 4 % en 1977. On a cependant observé une augmentation significative des dépenses des exploitants de navires étrangers dans les ports canadiens.

Les paiements de transport ont totalisé $2,346 millions en 1977, en hausse de 6 % par rapport à 1976. Les paiements de transport intérieur, versés surtout aux transporteurs américains, se sont accrus de 8 %, tandis que les paiements versés à des transporteurs étrangers au titre du transport transocéanique n'ont augmenté que de 3 % pour revenir à leur niveau de 1975 (près de $700 millions). Le volume de pétrole acheminé au Canada par pétrolier ayant diminué d'environ un cinquième, les paiements correspondants ont sensiblement fléchi; parmi les facteurs de cette baisse, il faut noter les importantes livraisons de pétrole des États-Unis aux termes d'un accord d'échange et le fait que la quantité de pétrole brut de l'Ouest du Canada acheminée aux raffineries du Québec (par le prolongement du pipeline Sarnia – Montréal qui a été en exploitation pendant l'ensemble de 1977) a plus que doublé. Cependant, cette baisse des paiements au titre du transport par pétrolier a été plus que compensée par une augmentation des gains réalisés par les exploitants de navires transocéaniques étrangers sur le transport de marchandises sèches au Canada.

Autres opérations au titre des services

Les postes "autres recettes au titre des services" et "autres paiements au titre des services" de la balance canadienne des paiements internationaux comprennent des transactions auxquelles participent les gouvernements canadiens (y compris les administrations provinciales) et étrangers, des services commerciaux, des investissements divers et d'autres revenus. En 1977, ces postes ont engendré le deuxième déficit en importance dans le compte courant ($1.7 milliard), une augmentation de plus de 25 % par rapport à 1976. Les recettes se sont accrues d'environ 9 % pour passer à $3.0 milliards, à cause surtout des services commerciaux et des revenus divers. Les paiements ($4.7 milliards) ont été en hausse de 15 %. Comme dans le cas des recettes, les services commerciaux ont joué un grand rôle et ont été responsables des trois cinquièmes des paiements totaux. Le déficit habituel au titre des services commerciaux a dépassé $1 milliard en 1977, et les paiements de revenus divers ($1.3 milliard) ont augmenté de 14 %. Les dépenses publiques à l'étranger, consacrées surtout à la défense, à la représentation diplomatique et à l'affiliation à des organisations internationales, ont crû de presque un quart pour passer à $566 millions, les dépenses militaires ayant été l'un des principaux facteurs de cette hausse. Les dépenses gouvernementales à l'étranger ont été effectuées surtout aux États-Unis et en Europe de l'Ouest.

Transfers

The customary surplus on unilateral transfer transactions weakened by more than a quarter in 1977 to $366 million. Inflows of unilateral transfers registered a slight decline for the first time since 1958, to a level of $1.5 billion. Reduced inflows of immigrants' funds, which fell by 13% to $635 million, more than accounted for the drop in transfer receipts. The number of immigrants entering Canada in 1977 dropped by over one-fifth.

Outflows of unilateral transfers rose by 13% to over $1 billion. Over two thirds of this increase was attributable to an 18% rise in official contributions to developing countries. Such contributions are made in the form of cash grants, food, commodities and technical assistance, as well as support to international organizations and Canadian non-governmental organizations. In 1977 about two fifths of this aid was in the form of food aid, largely to Asian countries, through the International Food Aid Programme. A further 30% was given through contributions under the Bilateral Development Assistance Programme, which provides for technical and economic assistance to specific developing countries. Official contributions accounted for one half of total transfer payments. Outflows of migrants' funds and personal and institutional remittances to non-residents both registered relatively small increases in 1977.

Transactions by Area

United States

At $3,934 million, the deficit on transactions in goods, services and unilateral transfers with the United States showed a decline for the second year in succession from the all-time high of over $4.8 billion in 1975. This improvement resulted from a marked swing of almost $3 billion in the merchandise trade balance to a record surplus of almost $1.7 billion in 1977 from a deficit of $1.1 billion. Mainly due to a significant increase in net interest and dividend payments, the customary deficit on invisibles rose by about a quarter to over $5½ billion.

Transferts

L'excédent qu'on enregistre habituellement au titre des transferts unilatéraux a diminué de plus d'un quart en 1977 et s'est établi à $366 millions: les entrées ($1.5 milliard) ont légèrement baissé, et ce pour la première fois depuis 1958, à cause d'un recul de 13 % des capitaux des immigrants, qui sont passés à $635 millions. Le nombre d'immigrants entrés au Canada en 1977 est tombé de plus d'un cinquième.

Les sorties de transferts unilatéraux ont dépassé $1 milliard après une progression de 13 %, dont plus des deux tiers sont attribuables à une hausse de 18 % des contributions officielles aux pays en voie de développement. Ces contributions comprennent les subventions monétaires, l'aide alimentaire, les dons de produits et l'envoi de conseillers techniques, ainsi que le soutien accordé aux institutions internationales et aux organismes canadiens non gouvernementaux. En 1977, environ les deux tiers des contributions ont pris la forme d'aide alimentaire, principalement aux pays d'Asie, par l'intermédiaire du Programme international d'aide alimentaire; 30 % de cette aide a été consacrée au Programme d'aide bilatérale au développement qui fournit une aide technique et économique à certains pays en développement. Les contributions officielles ont été responsables de la moitié de l'ensemble des paiements de transferts. Les sorties de fonds des émigrants et les remises des particuliers et des institutions à des non-résidents ont relativement peu progressé en 1977.

Opérations par région

États-Unis

Au titre des opérations sur biens et services et des transferts unilatéraux avec les États-Unis, le déficit a baissé pour la deuxième année consécutive après son record de plus de $4.8 milliards de 1975, et s'est élevé à $3,934 millions. Cette amélioration a résulté d'un revirement marqué (près de $3 milliards) dans le commerce des marchandises, qui s'est soldé par un excédent record de près de $1.7 milliard en 1977, contre un déficit de $1.1 milliard l'année précédente. Le déficit habituel des invisibles a progressé d'environ un quart pour passer à plus de $5½ milliards, en raison surtout d'une augmentation significative des paiements nets d'intérêts et de dividendes.

TEXT TABLE V. Merchandise Exports, 1977P
Selected Exports by Destination with Adjustments for Balance of Payments Purposes

TABLEAU EXPLICATIF V. Exportations de marchandises, 1977P
Certaines exportations selon la destination avec ajustement aux fins de la balance des paiements

Item / Détail	Destination: United States / États-Unis	United Kingdom / Royaume-Uni	Other EEC / Autres pays de la CÉE	Japan / Japon	Other countries / Autres pays	All countries / Tous les pays	Per cent of total exports (Trade of Canada) / En pourcentage du total des exportations (Commerce du Canada)
	millions of dollars – millions de dollars						
Trade of Canada exports (customs basis) – Exportations canadiennes (base douanière)	31,090	1,946	2,771	2,518	6,051	44,376	100.0
Of which – Dont:							
Motor vehicles, engines and parts – Véhicules automobiles, moteurs et pièces	9,649	6	24	4	778	10,461	23.6
Lumber – Sciages	1,912	125	101	180	71	2,389	5.4
Newsprint – Papier journal	1,880	154	42	2	303	2,381	5.4
Woodpulp – Pâte de bois	1,219	155	466	146	170	2,156	4.8
Natural gas – Gaz naturel	2,028	–	–	–	–	2,028	4.6
Wheat – Blé	4	177	194	174	1,278	1,827	4.1
Crude petroleum – Pétrole brut	1,751	–	–	–	–	1,751	3.9
Iron ore – Minerai de fer	794	56	178	55	32	1,115	2.5
Fabricated iron and steel – Semi-produits du fer et de l'acier	871	13	58	2	116	1,060	2.4
Nickel ores and alloys – Minerai de nickel et alliages	412	280	83	23	201	999	2.2
Copper ores and alloys – Minerai de cuivre et alliages	242	120	142	216	114	834	1.9
Aluminum ores and alloys – Minerai d'aluminium et alliages	571	13	11	49	170	814	1.8
Chemicals, inorganic and organic – Produits chimiques, inorganiques et organiques	578	61	65	23	43	770	1.7
Total adjustments – Total des ajustements	– 74	+ 275	– 54	– 57	+ 162	+ 252	...
Exports (adjusted to Balance of Payments basis) – Exportations (après ajustement aux fins de la balance des paiements)	31,016	2,221	2,717	2,461	6,213	44,628	...

TEXT TABLE VI. Merchandise Imports, 1977P
Selected Imports by Source with Adjustments for Balance of Payments Purposes

TABLEAU EXPLICATIF VI. Importations de marchandises, 1977P
Certaines importations selon l'origine avec ajustement aux fins de la balance des paiements

Item / Détail	Source – Origine: United States / États-Unis	United Kingdom / Royaume-Uni	Other EEC / Autres pays de la CÉE	Japan / Japon	Venezuela / Venezuela	Other countries / Autres pays	All countries / Tous les pays	Per cent of total imports (Trade of Canada) / En pourcentage du total des importations (Commerce du Canada)
	millions of dollars – millions de dollars							
Trade of Canada imports (customs basis) – Importations canadiennes (base douanière)	29,684	1,281	2,358	1,803	1,360	5,670	42,156	100.0
Of which – Dont:								
Motor vehicles, engines and parts – Véhicules automobiles, moteurs et pièces	10,521	49	260	449	1	116	11,396	27.0
Crude petroleum – Pétrole brut	284	7	–	–	1,318	1,600	3,209	7.6
Tractors and agricultural machinery – Tracteurs et machines agricoles	1,180	30	83	22	–	20	1,335	3.2
Communication equipment – Matériel de télécommunication	711	35	31	319	–	156	1,252	3.0
Fabricated iron and steel – Semi-produits du fer et de l'acier	424	69	106	150	–	120	869	2.1
Electronic computers and office equipment – Ordinateurs et matériel de bureau	677	12	46	49	–	20	804	1.9
Chemicals, inorganic and organic – Produits chimiques, inorganiques et organiques	531	50	83	18	1	46	729	1.7
Wearing apparel – Vêtements	109	31	68	16	–	447	671	1.6
Coal – Charbon	616	–	–	–	–	2	618	1.5
Total adjustments – Total des ajustements	– 362	+ 307	+ 16	– 21	–	– 384	– 444	..
Imports (adjusted to Balance of Payments basis) – Importations (après ajustement aux fins de la balance des paiements)	29,322	1,588	2,374	1,782	1,360	5,286	41,712	...

On merchandise trade with the United States, Canada earned a surplus of $1,693 million in 1977, which was more than triple the level recorded in 1976. Reflecting in part relatively strong economic activity in the United States, exports to that market rose by more than 20% to $31,016 million. The United States share of total Canadian exports rose two percentage points in 1977 to 69%.

Exports of automotive products recorded the largest increase, rising by $1.9 billion. Shipments of lumber, influenced by strong demand by the construction industry in the United States, rose by more than 50% while other important increases were recorded for sales of natural gas, newsprint, iron and steel products, electricity, aluminum, including aluminum alloys, chemicals and iron ores and concentrates. Partially offsetting these increases there was a sharp reduction of more than $400 million in sales of crude petroleum. This decline in sales would have been higher by some 75% if shipments of Canadian petroleum under an exchange agreement with the United States were not included in exports. Under this arrangement, which started in November 1976, Canada delivers oil from western Canada to United States refineries and imports a similar quantity of oil in the East, thereby saving transportation charges. Smaller declines were recorded in sales of zinc, including zinc alloys and nickel and nickel alloys.

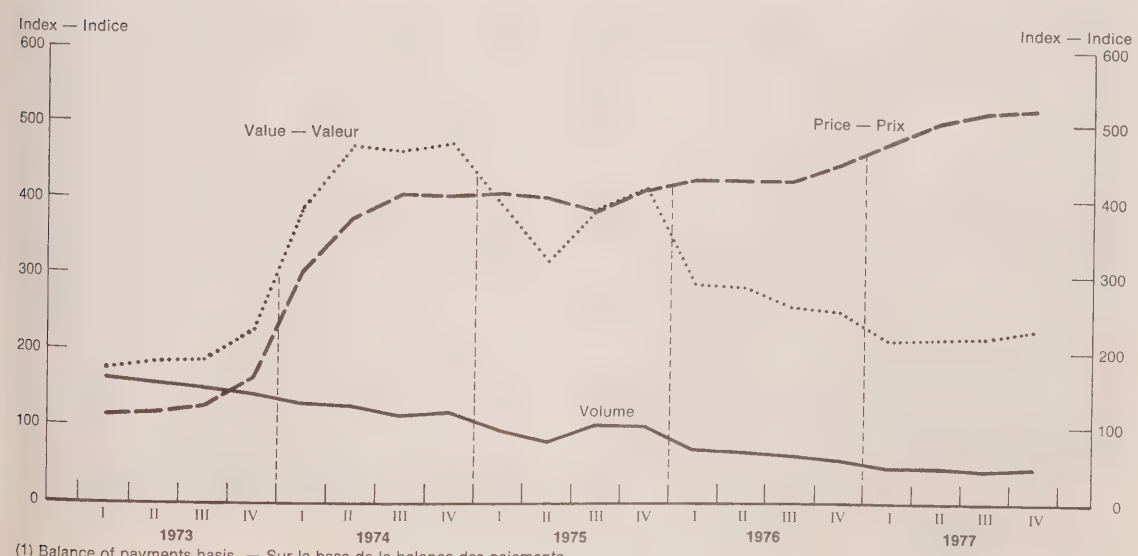
Le Canada a enregistré en 1977 un excédent de $1,693 millions dans ses échanges de marchandises avec les États-Unis; cet excédent dépasse le triple de celui de 1976. Les exportations vers ce marché ont augmenté de plus de 20 % pour s'établir à $31,016 millions, ce qui reflète en partie le niveau relativement bon de l'activité économique aux États-Unis; la part de ces derniers dans l'ensemble des exportations canadiennes a crû de deux points en 1977 et s'est chiffrée à 69 %.

Les exportations de produits automobiles ont enregistré la plus forte progression ($1.9 milliard). Les livraisons de bois de sciage, influencées par la forte demande de l'industrie de la construction aux États-Unis, se sont accrues de plus de 50 %, tandis que d'autres augmentations importantes ont été relevées dans les ventes de gaz naturel, de papier journal, de produits en fer et en acier, d'électricité, d'aluminium (alliages compris), de produits chimiques, et de minerai et de concentrés de fer. Cependant, une forte réduction de plus de $400 millions des ventes de pétrole brut a en partie compensé ces augmentations. Cette dernière baisse aurait été supérieure de quelque 75 % si les livraisons de pétrole canadien aux termes d'un accord d'échange avec les États-Unis n'avaient pas été incluses dans les exportations; en vertu de cet accord qui est entré en vigueur en novembre 1976, le Canada expédie du pétrole de l'Ouest du Canada vers les raffineries des États-Unis et en importe une quantité égale dans l'Est, économisant ainsi des frais de transport. Les ventes de zinc et de nickel (alliages compris) ont aussi fléchi dans des proportions plus faibles.

Figure V

Indices of Crude Petroleum Exports(1) — Price, Volume and Value, 1971=100

Indices des exportations(1) de pétrole brut — prix, volume et valeur, 1971=100



(1) Balance of payments basis. — Sur la base de la balance des paiements.

TEXT TABLE VII. Current Account, 1977p

TABLEAU EXPLICATIF VII. Compte courant, 1977p

Area Zone	Merchandise trade Commerce de marchandises	Travel Voyages	Interest and dividends Intérêts et dividendes	Freight and shipping Transports	Other service transactions[1] Autres opérations au titre des services[1]	Transfers[1] Transferts[1]	Total[1]	Total by area[1] Total par zone[1]
	percentage distribution – distribution en pourcentage							$'000,000
	Relative importance of current account items, by area Importance relative des postes du compte courant, par zone							
Receipts – Recettes:								
United States – États-Unis	87.0	4.3	1.3	3.2	3.4	0.8	100.0	35,653
United Kingdom – Royaume-Uni	69.6	3.4	1.4	6.7	15.2	3.7	100.0	3,191
Other EEC – Autres pays de la CÉE	75.0	3.9	2.3	6.3	7.3	5.2	100.0	3,623
Japan – Japon	89.2	1.6	0.2	6.1	2.7	0.2	100.0	2,759
Other OECD – Autres pays de l'OCDÉ	75.9	4.3	1.8	8.8	6.6	2.6	100.0	1,601
Other – Autres	73.2	2.0	3.2	5.5	12.0	4.1	100.0	6,820
All non-residents – Tous les non-résidents	83.2	3.8	1.5	4.3	5.5	1.7	100.0	53,647
Payments – Paiements:								
United States – États-Unis	74.1	5.7	8.1	3.4	8.1	0.6	100.0	39,587
United Kingdom – Royaume-Uni	58.5	13.7	6.0	7.0	12.0	2.8	100.0	2,718
Other EEC – Autres pays de la CÉE	58.5	8.5	16.0	4.4	11.1	1.5	100.0	4,061
Japan – Japon	87.9	1.8	0.9	6.2	3.0	0.2	100.0	2,029
Other OECD – Autres pays de l'OCDÉ	61.3	10.4	4.9	9.5	12.2	1.7	100.0	2,052
Other – Autres	73.3	5.7	2.2	4.2	5.1	9.5	100.0	7,350
All non-residents – Tous les non-résidents	72.2	6.3	7.4	4.1	8.1	1.9	100.0	57,797
	Relative importance of areas, by current account item Importance relative des zones, par poste du compte courant							
Receipts – Recettes:								
United States – États-Unis	69.5	75.3	53.6	50.5	41.1	32.2	66.5	35,653
United Kingdom – Royaume-Uni	5.0	5.5	5.4	9.4	16.3	12.6	5.9	3,191
Other EEC – Autres pays de la CÉE	6.1	6.9	10.4	10.1	8.9	20.1	6.8	3,623
Japan – Japon	5.5	2.2	0.6	7.4	2.5	0.6	5.1	2,759
Other OECD – Autres pays de l'OCDÉ	2.7	3.4	3.5	6.2	3.6	4.5	3.0	1,601
Other – Autres	11.2	6.7	26.5	16.4	27.6	30.0	12.7	6,820
All non-residents – Tous les non-résidents	100.0	100.0	100.0	100.0	100.0	100.0	100.0	53,647
Payments – Paiements:								
United States – États-Unis	70.3	62.2	74.6	57.3	68.7	19.9	68.5	39,587
United Kingdom – Royaume-Uni	3.8	10.2	3.8	8.1	7.0	7.0	4.7	2,718
Other EEC – Autres pays de la CÉE	5.7	9.4	15.1	7.7	9.6	5.8	7.0	4,061
Japan – Japon	4.3	1.0	0.5	5.4	1.3	0.4	3.5	2,029
Other OECD – Autres pays de l'OCDÉ	3.0	5.8	2.3	8.3	5.4	3.1	3.6	2,052
Other – Autres	12.9	11.4	3.7	13.2	8.0	63.8	12.7	7,350
All non-residents – Tous les non-résidents	100.0	100.0	100.0	100.0	100.0	100.0	100.0	57,797
	millions of dollars – millions de dollars							
Total[1] by item – Total[1] par poste:								
Receipts – Recettes	44,628	2,025	820	2,278	2,965	931	53,647	
Payments – Paiements	41,712	3,666	4,300	2,346	4,674	1,099	57,797	

[1] Excludes withholding tax.
[1] Non compris les retenues fiscales.

Imports from the United States totalled $29,323 million in 1977, up 17% from a year earlier. Imports of automotive products rose by $1.9 billion, accounting for about half of the total increase in purchases from the United States. In 1977 Canada imported $284 million worth of crude petroleum from the United States, under the exchange agreement mentioned above. Other important increases were noted in imports of electronic computers, telecommunication and related equipment, chemicals, plastics, coal and iron and steel products. In 1977, 70% of Canadian imports came from the United States, up two percentage points from a year earlier.

Trade with the United States was the principal contributor to the rise in the value of Canadian trade flows in 1977, accounting for 82% of the growth in exports and 85% of the rise in imports.

The deficit on non-merchandise trade with the United States continued to expand in 1977 and, at $5.6 billion, was about one quarter greater than in 1976. A large part of this increase was due to a rise in net payments of interest and dividends which advanced by over one third to $2.8 billion. Net interest payments climbed by over 55% to $1.7 billion, due largely to higher levels of provincial government borrowing in the United States and the reduced exchange value of the Canadian dollar. Net payments of dividends increased by 10% to slightly over $1 billion.

The item "other service transactions", which include business services, miscellaneous income and government transactions resulted in a deficit of $1,991 million, up by 18% over 1976. Net payments for business services were responsible for three fifths of the increase in this deficit.

International travel transactions between Canada and the United States produced a deficit of $755 million, an increase of almost a quarter from 1976. Travel receipts from United States residents increased significantly by 13% to $1,525 million, entirely due to higher per capita expenditures in Canada. Reduced growth in the number and per capita expenditures of Canadians travelling in the United States resulted in a relatively moderate advance of 17% in travel payments to $2,280 million. These rates of growth in travel transactions with the United States represent the highest on receipts and the lowest on payments since 1974.

With increases of 15% and 9% in freight and shipping receipts and payments respectively, the deficit on this account improved in Canada's favour to $193 million. This development reflected, to a large extent, a substantial improvement in Canada's trade position with the United States, the surplus on which more than tripled.

Les importations en provenance des États-Unis ont totalisé $29,323 millions en 1977, une progression de 17 % par rapport à l'année précédente. Celles des produits automobiles se sont accrues de $1.9 milliard et ont représenté environ la moitié de l'augmentation totale des achats aux États-Unis. En 1977, le Canada a importé pour $284 millions de pétrole brut américain aux termes de l'accord d'échange susmentionné. On a observé d'autres hausses importantes dans les achats d'ordinateurs, de matériel de télécommunication et de matériel connexe, de produits chimiques, de plastiques, de charbon, et de produits en fer et en acier. En 1977, 70 % des importations canadiennes provenaient des États-Unis, deux points de plus que l'année précédente.

Le commerce avec les États-Unis a été le principal facteur de la hausse de la valeur des flux commerciaux canadiens; en 1977, il a en effet été à l'origine de 82 % de l'augmentation des exportations et de 85 % de celle des importations.

Le déficit des invisibles avec les États-Unis a continué à croître en 1977 et a atteint $5.6 milliards, environ un quart de plus qu'en 1976. Cette évolution a été due pour une bonne part aux paiements nets d'intérêts et de dividendes, qui ont progressé de plus d'un tiers pour s'établir à $2.8 milliards. Les paiements nets d'intérêts ont grimpé de plus de 55 %, à $1.7 milliard, en raison surtout de l'accroissement des emprunts des administrations provinciales aux États-Unis et de la baisse du dollar canadien. Les paiements nets de dividendes se sont accrus de 10 %, dépassant légèrement $1 milliard.

Les "autres opérations au titre des services", qui comprennent les services commerciaux, les revenus divers et les transactions des administrations publiques, ont enregistré un déficit de $1,991 millions, en hausse de 18 % par rapport à 1976. Les paiements nets de services commerciaux ont été responsables des trois cinquièmes de cette aggravation.

Les transactions entre le Canada et les États-Unis au titre des voyages internationaux se sont soldées par un déficit de $755 millions, ce qui représente une augmentation de presque un quart sur 1976. Les recettes de voyage provenant des résidents des États-Unis se sont accrues de façon significative (13 %) pour atteindre $1,525 millions, entièrement à cause d'une progression des dépenses par personne au Canada. Parce que le nombre de Canadiens voyageant aux États-Unis a moins augmenté, de même que leurs dépenses unitaires, les paiements de voyage ont crû à un rythme relativement modéré (17 %) et se sont chiffrés à $2,280 millions. Ces taux de croissance représentent un maximum pour les recettes et un minimum pour les paiements depuis 1974.

Avec des hausses de 15 % et 9 % des recettes et des paiements, le déficit de $193 millions des transports s'est amélioré en faveur du Canada, ce qui reflète dans une large mesure le raffermissement de la position commerciale du Canada vis-à-vis des États-Unis (l'excédent du commerce a plus que triplé).

The overall surplus on unilateral transfer transactions with the United States was marginally higher in 1977 at $81 million. There was, however, a significant increase of almost a fifth in receipts of personal and institutional remittances, due mainly to higher United States government pension payments. Outflows of migrants' funds rose to $101 million, offsetting to some extent the improvement on transfer receipts.

European Economic Community (EEC)

In 1977 current account transactions between Canada and the European Economic Community, including the United Kingdom, gave rise to a dramatic decline in the surplus to $35 million from $899 million in 1976. A drop of over $200 million in the surplus with the United Kingdom was compounded by a swing of over $660 million to a deficit of $438 million on transactions with the other EEC countries. In aggregate, the Canadian merchandise trade surplus with all EEC countries fell by $343 million while the non-merchandise deficit more than doubled to about $1 billion as the balance on invisibles deteriorated sharply.

In 1977, a surplus of $977 million was recorded on merchandise trade between Canada and the EEC (including the United Kingdom), compared to $1,320 million in 1976. Merchandise exports increased by only 7% to $4,939 million, reflecting in part generally sluggish economic activity in Western Europe throughout much of 1977. While notable gains were made in sales to some markets, these were partially offset by weaknesses in other areas. Nickel in ores and concentrates, and newsprint contributed to a rise in sales to the United Kingdom, while fish, rapeseed and flaxseed accounted for a large part of an increase in exports to West Germany. In 1977, more than 60% of Canadian exports to the EEC went to these two markets. The value of wheat exports to the EEC rose by about 10% to nearly $400 million, accounting for one fifth of total wheat exports in 1977.

Merchandise imports from the EEC, which in 1976 recorded virtually no growth, jumped by over 20% in 1977 to $3,962 million. There were increases in imports from each member country of the EEC, with the more important gains being recorded in purchases from the United Kingdom, West Germany and France. On a commodity basis, the increases were widespread, but principally centred in the end products or manufactured goods section of trade, which accounted for more than half of Canadian imports from the EEC.

L'excédent global des transferts unilatéraux avec les États-Unis ($81 millions) a peu progressé en 1977. On a cependant observé une augmentation significative, de presque un cinquième, des recettes de transferts des particuliers et des institutions en raison surtout d'une progression des pensions versées par le gouvernement américain. Les sorties de capitaux des migrants sont passées à $101 millions, annulant en partie l'amélioration des recettes de transferts.

Communauté économique européenne (CÉE)

En 1977, le solde excédentaire des transactions courantes du Canada avec la Communauté économique européenne (Royaume-Uni compris) a fondu, tombant à $35 millions comparativement à $899 millions en 1976. Une réduction de plus de $200 millions de l'excédent avec le Royaume-Uni s'est ajoutée à un revirement supérieur à $660 millions dans les transactions avec les autres pays de la CÉE, qui ont été déficitaires de $438 millions. Globalement, l'excédent commercial du Canada avec l'ensemble des pays de la CÉE a reculé de $343 millions, tandis que le déficit des invisibles a plus que doublé pour passer à environ $1 milliard, la balance des opérations invisibles s'étant fortement détériorée.

En 1977, le commerce des marchandises entre le Canada et la CÉE (Royaume-Uni compris) a été excédentaire de $977 millions, contre $1,320 millions en 1976. Les exportations de marchandises ($4,939 millions) n'ont progressé que de 7 %, reflétant en partie le manque de vigueur de l'activité économique en Europe de l'Ouest pendant la majeure partie de 1977. Les ventes à certains marchés ont enregistré des gains sensibles, mais ceux-ci ont été partiellement compensés par la faiblesse d'autres secteurs. Les minerais et concentrés de nickel et le papier journal ont contribué à relever les livraisons au Royaume-Uni, tandis que le poisson, le colza et le lin ont été responsables d'une large part de l'augmentation des exportations à destination de l'Allemagne de l'Ouest; en 1977, plus de 60 % des exportations canadiennes à la CÉE sont allées à ces deux marchés. La valeur des ventes de blé à la CÉE a progressé d'environ 10 % pour atteindre près de $400 millions, soit un cinquième des exportations totales de blé.

Les importations de marchandises produites par la CÉE, qui n'avaient pratiquement pas augmenté en 1976, ont grimpé de plus de 20 % en 1977 pour passer à $3,962 millions. Elles ont été plus élevées en provenance de tous les pays membres de la CÉE, les gains les plus importants ayant été enregistrés dans les achats au Royaume-Uni, à l'Allemagne de l'Ouest et à la France. Ces progressions ont touché de nombreux produits, mais principalement les produits finis ou manufacturés qui ont été à l'origine de plus de la moitié des importations canadiennes en provenance de la CÉE.

Non-merchandise transactions between Canada and the EEC produced a deficit of $942 million in 1977 which was more than twice as large as the deficit of $421 million in 1976. Net payments of interest and dividends expanded by over three-fifths from $425 million to $682 million. This weakening in the deficit was almost entirely due to rising interest payments, mainly because of higher corporate borrowings. The second largest component of the non-merchandise deficit arose from net payments in respect of international travel transactions which increased by about three quarters to $466 million. Travel receipts from the EEC fell by 17% to $251 million while expenditures of residents of Canada travelling in these countries rose by 26% to $717 million. The small surplus on "other service transactions" in 1976 was reversed in 1977 to a deficit of $29 million as the rate of growth of "other service payments" outpaced the increase in "other service receipts". Increased government expenditures in the EEC was the largest single contributor to the expansion in "other service payments". Freight and shipping receipts recorded a slight gain while payments remained almost static to produce a surplus of $72 million in 1977, representing a $25 million improvement from 1976.

The surplus on unilateral transfer transactions with the EEC fell by more than 25% to $163 million. Virtually all of this decrease can be attributed to a drop of almost a fifth in inflows of immigrants' funds largely due to a significant decrease in the number of immigrants from the EEC.

All Other Countries

With all other countries the deficit on current account dropped by about two thirds to $251 million as the merchandise trade balance swung by over three quarters of a billion dollars to a surplus of $246 million. The effect of the improved trade balance on the current account was partially reduced by a swing of $170 million to a deficit of $85 million on service transactions and by an increase in net transfer payments which rose by more than 40% to $412 million, principally due to a higher level of official contributions by Canada.

While the value of merchandise exports to this group of countries rose by 10% or $801 million to $8,673 million, merchandise imports at $8,427 million remained at about their 1976 level. The resultant trade surplus amounted to nearly $250 million, as compared to a deficit of half a billion dollars in 1976.

Les transactions invisibles entre le Canada et la CÉE se sont soldées par un déficit de $942 millions en 1977, supérieur au double de celui de 1976 ($421 millions). Les paiements nets d'intérêts et de dividendes se sont accrus de plus des trois cinquièmes et sont passés de $425 millions à $682 millions. Cette aggravation du déficit est presque entièrement imputable à une hausse des paiements d'intérêts, elle-même engendrée surtout par un relèvement des emprunts des sociétés. Le déficit des invisibles a aussi été causé par les paiements nets au titre des voyages internationaux, qui ont progressé des trois quarts environ pour atteindre $466 millions: les recettes provenant de la CÉE ($251 millions) ont chuté de 17 %, tandis que les dépenses des résidents du Canada en voyage dans ces pays ($717 millions) ont augmenté de 26 %. Au titre des "autres opérations au titre des services", le faible excédent de 1976 s'est transformé en un déficit de $29 millions, les paiements ayant crû à un rythme plus rapide que les recettes; l'augmentation des dépenses gouvernementales dans les pays de la CÉE a été le principal facteur de cette expansion des "paiements au titre des autres services". Les recettes de transport ont enregistré une légère progression tandis que les paiements restaient pratiquement au même niveau, ce qui a engendré un solde excédentaire de $72 millions en 1977, une amélioration de $25 millions par rapport à 1976.

L'excédent des transferts unilatéraux avec la CÉE est tombé de plus de 25 % pour passer à $163 millions. Cette baisse est presque entièrement attribuable à une chute de presque un cinquième des entrées de capitaux des immigrants, du fait d'une diminution significative du nombre de ces derniers.

Tous les autres pays

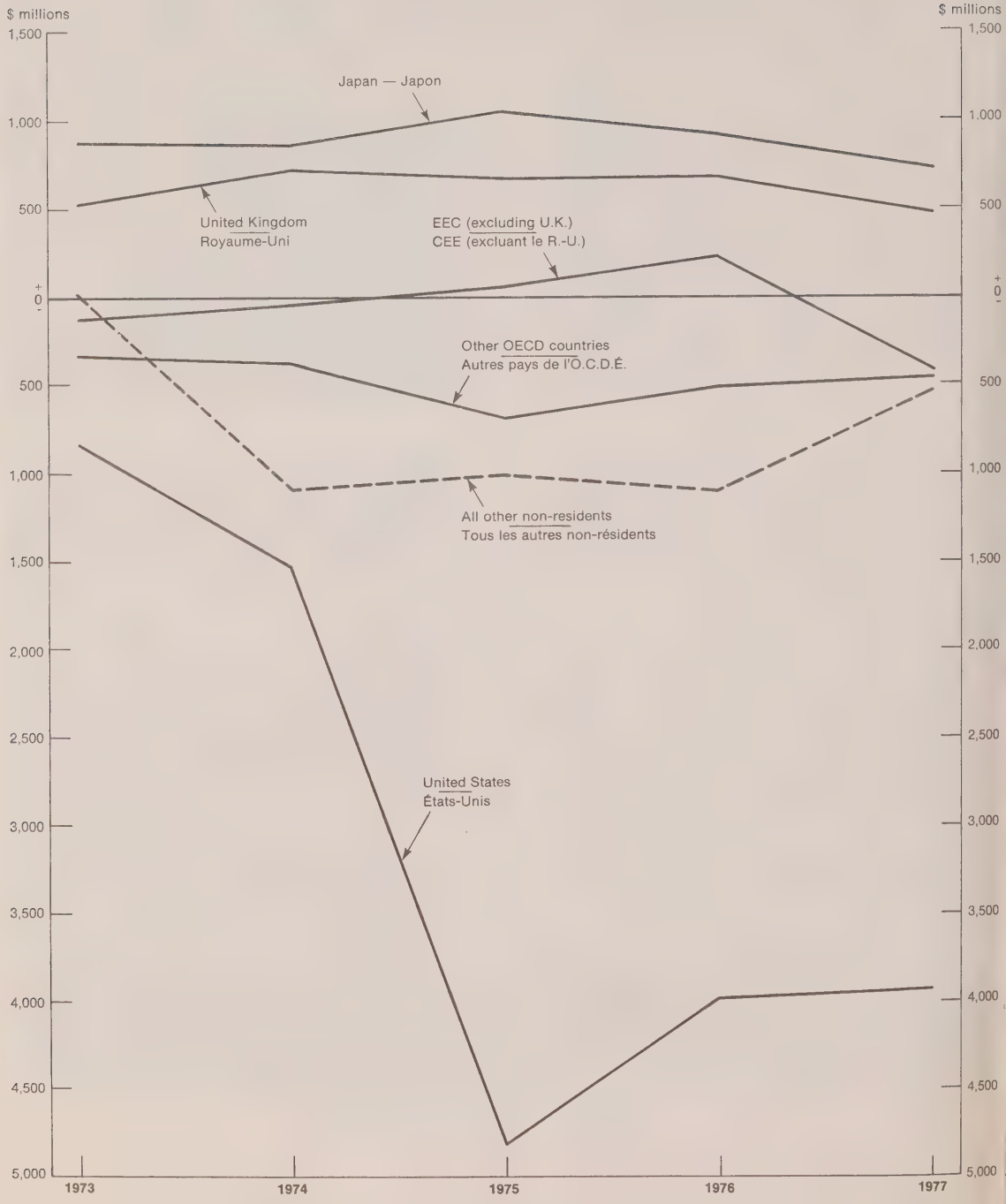
Le déficit des opérations courantes avec tous les autres pays a reculé d'environ les deux tiers et s'est chiffré à $251 millions, le solde du commerce de marchandises ayant varié de plus de trois quarts d'un milliard de dollars pour devenir excédentaire de $246 millions. L'effet de cette amélioration de la balance commerciale sur le compte courant a été partiellement réduit par un revirement de $170 millions qui a rendu les transactions de services déficitaires de $85 millions, et par une augmentation des paiements nets de transferts, qui ont progressé de plus de 40 % pour s'établir à $412 millions, en raison surtout du niveau élevé des contributions officielles du Canada.

La valeur des exportations de marchandises vers ce groupe de pays a progressé de 10 % ($801 millions) pour atteindre $8,673 millions, tandis que les importations de marchandises, à $8,427 millions, sont demeurées à peu près à leur niveau de 1976. L'excédent commercial qui en est résulté s'est élevé à près de $250 millions, comparativement à un déficit d'un demi-milliard de dollars en 1976.

Figure VI

Current Account Balances, by Area

Soldes du compte courant, par zone



Nearly half of the expansion in exports was concentrated in sales to Venezuela and the People's Republic of China. Sales of automotive products accounted for the largest part of a $195 million rise in exports to Venezuela, while the $186 million increase in sales to the People's Republic of China was almost entirely due to a growth in wheat shipments. Exports to Japan, Canada's second largest customer, totalled $2,461 million, up 5% from 1976. Notable increases in sales of rapeseed, fish and shellfish, lumber and oils and fats were to a large extent offset by sharp declines in sales of wheat and barley. Other important markets for Canadian exports to which sizeable gains were made included Algeria, Norway and Argentina. Exports to the U.S.S.R. fell by more than a quarter as the result of a decline in barley shipments and, to a lesser extent, wheat. Smaller declines were also recorded in sales to Cuba and Brazil.

A reduction in crude oil imports, largely offset by a rise in non-oil imports left the overall value of imports from this group of countries practically unchanged from the level in 1976. At just over $2.9 billion in 1977, imports of crude petroleum fell by 11% or $345 million. Much of this development was due to the importation of petroleum from the United States under an exchange agreement. Increased oil imports from Saudi Arabia and Venezuela were more than offset by declines in purchases from the People's Democratic Republic of Yemen (including trade with Oman), Iran, Nigeria and Libya. Non-oil imports increased by about 8% or nearly $400 million. Imports from Japan increased by 18% to $1,782 million. As exports to this country rose by only 5%, the bilateral trade surplus with Japan fell by a fifth to $679 million in 1977. The growth in imports from Japan was heavily concentrated in the end products section of trade, with the more notable gains being recorded in purchases of automotive products, photographic goods and telecommunications and related equipment. Increases were also recorded in purchases from Switzerland and Brazil. Imports of coffee increased by more than $100 million, as the result of a substantial rise in prices.

Net non-merchandise payments to these countries rose to $497 million in 1977, almost one and a half times greater than the level in 1976. The balance on service transactions swung from a surplus of $85 million in 1976 to a deficit of $85 million in 1977. Travel receipts by Canada dropped by 12% while payments rose by 12% resulting in a one-third increase in the deficit to $420 million. An increase of almost 25% in payments of interest and dividends combined with virtually unchanged receipts caused a swing in the balance on interest and dividends from a surplus of $20 million in 1976 to a $29 million deficit in

Près de la moitié de l'expansion des exportations s'est faite à destination du Venezuela et de la République populaire de Chine. Les ventes de produits automobiles ont été responsables de la majeure partie de la progression de $195 millions des exportations au Venezuela, tandis que l'augmentation de $186 millions de celles à la République populaire de Chine était presque entièrement attribuable aux expéditions de blé. Les ventes au Japon, le deuxième client du Canada, ont totalisé $2,461 millions, en hausse de 5 % par rapport à 1976. Des augmentations notables des livraisons de colza, de poissons et de crustacés, de bois de sciage et d'huiles et de graisses ont été dans une large mesure compensées par de fortes diminutions de celles de blé et d'orge. Parmi les autres marchés importants où les exportations canadiennes ont enregistré des gains sensibles il faut mentionner l'Algérie, la Norvège et l'Argentine. Les exportations à destination de l'U.R.S.S. ont reculé de plus d'un quart à cause d'une baisse des expéditions d'orge et, dans une moindre mesure, de celles de blé; les ventes à Cuba et au Brésil ont aussi diminué, dans de plus faibles proportions.

La valeur globale des importations provenant de ce groupe de pays n'a pratiquement pas varié par rapport à 1976, une baisse des achats de pétrole brut ayant été largement compensée par une progression des autres importations. Les importations de pétrole brut, qui ont juste dépassé $2.9 milliards en 1977, ont diminué de 11 % ($345 millions) en bonne partie à cause des arrivages de pétrole américain en vertu d'un accord d'échange. Les progressions des achats pétroliers à l'Arabie Saoudite et au Venezuela ont été compensées, et au-delà, par des diminutions de ceux effectués à la République démocratique populaire du Yémen (y compris le commerce avec Oman), à l'Iran, au Nigeria et à la Libye. Les importations non pétrolières ont crû d'environ 8 %, soit de près de $400 millions. Celles en provenance du Japon ont progressé de 18 % pour passer à $1,782 millions; comme les exportations vers ce pays n'ont augmenté que de 5 %, l'excédent du commerce bilatéral avec le Japon a diminué d'un cinquième et s'est établi à $679 millions en 1977. L'augmentation des importations en provenance du Japon a été fortement concentrée dans les produits finis, les gains les plus sensibles ayant été enregistrés par les achats de produits automobiles, de matériel photographique et de matériel de télécommunications. Les achats de la Suisse et du Brésil ont également été plus élevés; les importations de café se sont accrues de plus de $100 millions, à cause d'une hausse substantielle des prix.

Les paiements nets d'invisibles à ces pays se sont chiffrés à $497 millions en 1977, soit près d'une fois et demie leur chiffre de 1976. Le solde des services est passé d'un excédent de $85 millions en 1976 à un déficit du même montant en 1977. Les recettes de voyage du Canada ont baissé de 12 % tandis que les paiements ont progressé de 12 %, ce qui a aggravé d'un tiers le déficit des voyages ($420 millions). Au compte des intérêts et dividendes, du fait que les recettes n'ont pratiquement pas varié et que les paiements ont progressé de presque 25 %, le solde est devenu déficitaire de $29 millions après avoir été excédentaire de $20 millions; ce revirement a été dû surtout à des paiements d'intérêts plus

1977. This turnaround in the balance was due mainly to higher interest payments. The surplus on "other service transactions" declined slightly to $311 million, largely due to increased payments of miscellaneous income. The surplus on freight and shipping transactions increased from $37 million in 1976 to $53 million in 1977. An increase of two-fifths in the deficit on unilateral transfer transactions to $412 million was recorded in 1977 as the level of official contributions to developing countries rose by 18%. In 1977 the expansion in foreign aid accounted for the bulk of the increase in the deficit on unilateral transfer transactions.

élevés. L'excédent des "opérations au titre des autres services" a légèrement diminué pour passer à $311 millions, à cause principalement d'une augmentation des paiements de revenus divers. Quant au compte des transports, il a enregistré un excédent accru, qui est passé de $37 millions en 1976 à $53 millions en 1977. Enfin, le déficit des transferts unilatéraux ($412 millions) a augmenté de deux cinquièmes, le niveau des contributions officielles aux pays en voie de développement ayant progressé de 18 %; en 1977, c'est l'expansion de l'aide étrangère qui a été à l'origine du gros de l'accroissement de ce déficit.

CAPITAL ACCOUNT

In 1977, capital movements between Canada and other countries resulted in a sharply reduced net inflow of $5,475 million, down from $8,002 million in 1976, but still the third highest net inflow on record. In addition, net errors and omissions equivalent to an outflow of $2,746 million and a reduction of $1,421 million in Canada's official reserve assets contributed to the overall financing of the current account deficit of $4,150 million.

COMPTE DE CAPITAL

En 1977, les mouvements de capitaux entre le Canada et les autres pays se sont soldés par une entrée de $5,475 millions, qui est très réduite par rapport à celle de $8,002 millions de 1976, mais qui reste la troisième en importance jamais enregistrée. De plus, une sortie de $2,746 millions au poste des erreurs et omissions nettes et une baisse de $1,421 millions des réserves officielles du Canada ont contribué au financement global du déficit du compte courant ($4,150 millions).

TEXT TABLE VIII. Summary of Capital Account[1] and Net Official Monetary Movements, 1973 - 1977

TABLEAU EXPLICATIF VIII. Mouvements du compte de capital[1] et mouvements monétaires officiels nets, 1973 - 1977 – Sommaire

Item – Détail	1973	1974	1975	1976	1977P
	millions of dollars – millions de dollars				
Direct investment in Canada – Investissements directs au Canada	+ 830	+ 845	+ 725	– 260	+ 500
Direct investment abroad – Investissements directs à l'étranger	– 770	– 810	– 915	– 605	– 740
Portfolio transactions – Commerce des valeurs mobilières	+ 659	+ 1,772	+ 4,477	+ 8,608	+ 5,386
Other long-term capital transactions – Autres opérations sur capitaux à long terme	– 91	– 766	– 352	+ 166	– 573
Capital movements in long-term forms – Mouvements de capitaux à long terme	+ 628	+ 1,041	+ 3,935	+ 7,909	+ 4,573
Resident holdings of short-term funds abroad – Avoirs des résidents en capitaux étrangers à court terme	– 519	+ 236	+ 272	– 1,280	+ 804
Non-resident holdings of short-term paper – Avoirs des non-résidents sous forme d'effets à court terme	+ 116	+ 157	+ 387	+ 974	+ 425
Other short-term capital transactions – Autres opérations sur capitaux à court terme	– 150	+ 917	+ 961	+ 399	– 327
Capital movements in short-term forms – Mouvements de capitaux à court terme	– 553	+ 1,310	+ 1,620	+ 93	+ 902
Net capital balance – Solde net des capitaux	+ 75	+ 2,351	+ 5,555	+ 8,002	+ 5,475

[1] A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[1] Un signe moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.

The factors which caused short-term interest rates in Canada to rise for most of 1976, producing massive capital inflows and putting severe upward pressure on the Canadian dollar, were largely eclipsed during 1977.

Interest rates in Canada on both long-term and short-term debt declined. The downward shift in the yield curve was encouraged by Bank Rate reductions

Les facteurs qui ont fait monter les taux d'intérêt à court terme au Canada pendant la majeure partie de 1976, ce qui avait engendré des afflux massifs de capitaux et avait soumis le dollar canadien à de fortes pressions à la hausse, ont pour la plupart disparu en 1977.

Les taux d'intérêt pratiqués au Canada sur les emprunts à court et à long terme ont diminué. Le revirement à la baisse de la courbe des rendements a été favorisé par des

in the latter part of 1976 and the first half of 1977. From 9.5% in November 1976, the Bank Rate was lowered in four stages to 7.5% by the end of May 1977, as expansion of the narrowly defined money supply (M1) remained below the Bank of Canada's target range. Concurrently, interest rates in the United States drifted upwards, narrowing the unhedged Canada-United States yield differential on representative commercial paper from 340 basis points in favour of investment in Canada at the end of 1976 to 38 basis points at the end of 1977.

Long-term yields declined during the year, but less sharply than short-term interest rates. Nevertheless, the yield differential between Canada and the United States on long-term debt instruments narrowed slightly during the year, as interest rates in the United States were buoyed by a pick-up in economic activity there. An additional factor tending to put upward pressure on interest rates was a decline in the current account surpluses of oil exporting countries, which have been principal suppliers of funds to international capital markets in recent years.

The reduced incentive for Canadian entities to borrow funds abroad was reflected in an overall reduction in the net capital inflow. Long-term inflows declined from $7,909 million in 1976 to $4,573 million in 1977. Most of the reduction was attributable to a decline in new issues of Canadian securities sold to non-residents, following record new issue inflows in 1976. The purchase by non-residents of new issues of Canadian securities declined from $8,986 million, or over one half of net new issues[1] by all Canadian entities in 1976 to one-third in 1977. The Canadian dollar sector of the Eurobond market, which had emerged as a potent factor during 1976, with new issues totalling $1.3 billion, weakened substantially during 1977. In 1977, sales of Canadian dollar issues in the Eurobond market amounted to some $770 million. Sales of new Canadian issues to United States residents were also down substantially, constituting less than one half of new issue inflows in 1977 compared with over 60% in 1976. The net sale to non-residents of outstanding Canadian issues also resulted in a lower net inflow, declining from $480 million in 1976 to $149 million in 1977.

There was a turnaround from foreign direct investment in Canada, which recovered from a net outflow of $260 million in 1976 to a net inflow of $500 million in 1977. The 1976 outflow included proceeds of takeovers of large foreign-owned entities by Canadian

[1] Net new issues are defined as new issues of Canadian securities delivered during 1977 net of retirements, excluding Canada Savings Bonds and provincial issues acquired under the provisions of the Canada Pension Plan.

réductions du taux d'escompte, à la fin de 1976 et pendant la première moitié de 1977: de 9.5 % en novembre 1976, le taux d'escompte a été ramené en quatre étapes à 7.5 % à la fin de mai 1977, du fait que l'expansion de la masse monétaire au sens étroit (M1) est demeurée inférieure à la fourchette fixée comme objectif par la Banque du Canada. Parallèlement, les taux d'intérêt en vigueur aux États-Unis ont évolué à la hausse, resserrant le différentiel d'intérêt non couvert à terme entre le Canada et les États-Unis; sur des effets commerciaux représentatifs, le différentiel est passé de 340 points de base en faveur du Canada à la fin de 1976 à 38 points de base à la fin de 1977.

Les taux d'intérêt à long terme ont diminué au cours de l'année, mais moins que ceux à court terme. Néanmoins, le différentiel d'intérêt entre le Canada et les États-Unis sur les titres obligataires à long terme s'est légèrement rétréci pendant l'année, les taux d'intérêt des États-Unis ayant remonté à la suite de la reprise de l'activité économique dans ce pays. Un autre facteur a eu tendance à exercer des pressions à la hausse sur les taux d'intérêt, à savoir la baisse des excédents en compte courant des pays exportateurs de pétrole; or, ceux-ci ont été ces dernières années les principaux bailleurs de fonds sur les marchés internationaux des capitaux.

Comme les entreprises canadiennes ont été moins incitées à emprunter à l'étranger, on a observé une réduction globale de l'entrée nette de capitaux. Les entrées de capitaux à long terme ont décru, passant de $7,909 millions en 1976 à $4,573 millions en 1977. Cette diminution est attribuable en majeure partie à une baisse des nouvelles émissions de valeurs mobilières canadiennes vendues à des non-résidents, alors que des entrées records avaient été enregistrées à ce titre en 1976. En proportion de l'ensemble des nouvelles émissions nettes canadiennes[1], celles achetées par les non-résidents ($8,986 millions) sont passées de plus de la moitié en 1976 à un tiers en 1977. Le marché des euro-obligations en dollars canadiens, qui avait été actif l'année précédente avec des émissions totalisant $1.3 milliard, s'est affaibli susbtantiellement en 1977: en effet, les ventes s'y sont élevées à quelque $770 millions. Par ailleurs, les nouvelles émissions canadiennes ont été nettement moins achetées par des résidents des États-Unis; ces achats ont ainsi représenté moins de la moitié des entrées au titre des nouvelles émissions en 1977, contre plus de 60 % en 1976. Enfin, les ventes nettes de titres canadiens en circulation à des non-résidents ont également engendré une entrée nette réduite, qui est passée de $480 millions en 1976 à $149 millions en 1977.

On a observé un revirement au chapitre des investissements directs étrangers au Canada; en effet, la sortie nette de $260 millions de 1976 s'est muée en une entrée nette de $500 millions en 1977. La sortie de 1976 avait été causée par le fait que d'importantes entités d'appartenance étrangère avaient

[1] Les nouvelles émissions nettes sont définies comme les nouvelles émissions de valeurs mobilières canadiennes livrées en 1977, nettes des remboursements, à l'exception des Obligations d'épargne du Canada et des émissions provinciales acquises en vertu des dispositions du Régime de pensions du Canada.

interests, particularly federal and provincial government agencies. The net inflow in 1977 constituted a return to a more normal investment flow, with takeovers not such an important factor.

There were increased outflows during 1977 from Canadian direct investment abroad, loans and subscriptions to international investment agencies by the Government of Canada, and government financed or guaranteed export credits. Other long-term capital transactions resulted in a reduced net inflow amounting to $463 million.

Capital movements in short-term forms resulted in a net inflow of $902 million in 1977, up sharply from $93 million in 1976. The increased net inflow was more than accounted for by the foreign currency operations of the Canadian chartered banks. These operations produced a net inflow of $1,384 million, a turnaround of over $2.3 billion from the 1976 net outflow. Government demand liabilities, representing undrawn advances to international organizations, also gave rise to increased net inflows, amounting to $172 million in 1977 compared with $7 million in 1976. In spite of the Canadian dollar's decline, Canadian dollar deposits held by non-residents increased during the year by $227 million, compared with an inflow of $160 million during 1976.

Transactions in the Canadian money market resulted in a net inflow of $425 million, down sharply from the net inflow of $974 million in 1976. The narrowing of the unhedged yield differential between Canada and the United States was largely neutralized by sizeable reductions in the discount on the forward Canadian dollar, which resulted in a favourable covered yield differential throughout the year, and net inflows in three of the four quarters.

The miscellaneous category of other short-term capital transactions resulted in a net outflow of $667 million, an $850 million swing from the net inflow recorded in 1976. The major components consisted of changes in trade accounts payable and receivable and a special adjusting entry relating to securities placed with non-residents through a Canadian chartered bank.

Canada's official reserve assets declined by $1,421 million during 1977, as the authorities intervened in foreign exchange markets to dampen fluctuations in the Canadian dollar. The Canadian currency declined throughout the year, falling 7.8% against the United States dollar, 18.2% against the Deutsche Mark, 24.5% against the Japanese Yen, and 9.4% on a trade weighted basis.

fait l'objet de prises de participation de la part d'intérêts canadiens, particulièrement d'organismes fédéraux et provinciaux. L'entrée nette de 1977 a représenté un retour à un flux d'investissement plus normal, les prises de contrôle n'ayant pas joué un rôle aussi important.

Les investissements directs canadiens à l'étranger, les prêts et souscriptions du gouvernement du Canada aux organismes financiers internationaux et les crédits à l'exportation financés ou garantis par le gouvernement ont engendré des sorties accrues en 1977. Les autres transactions sur capitaux à long terme se sont soldées par une entrée réduite de $463 millions.

Les mouvements de capitaux à court terme ont donné lieu à une entrée nette de $902 millions en 1977, une forte hausse par rapport aux $93 millions de 1976. Les opérations en devises des banques à charte canadiennes ont été les principales responsables de cet accroissement, puisqu'elles ont engendré une entrée nette de $1,384 millions, un revirement de plus de $2.3 milliards par rapport à la sortie nette de 1976. Les engagements à vue du gouvernement, qui représentent les avances faites aux organismes internationaux mais non encore tirées, ont également fait entrer plus de capitaux qu'en 1976, $172 millions contre $7 millions. Malgré la baisse du dollar canadien, les dépôts en dollars canadiens détenus par les non-résidents se sont accrus de $227 millions pendant l'année, comparativement à une entrée de $160 millions en 1976.

Les transactions sur le marché monétaire canadien se sont soldées par une entrée de $425 millions, ce qui représente une diminution importante par rapport à celle de $974 millions enregistrée en 1976. Le resserrement du différentiel d'intérêt non couvert à terme entre le Canada et les États-Unis a été largement neutralisé par une réduction sensible du report sur le dollar canadien à terme, ce qui a rendu le différentiel d'intérêt couvert à terme favorable au Canada pendant toute l'année et a produit des entrées nettes pendant trois des quatre trimestres.

La catégorie hétérogène des autres transactions sur capitaux à court terme a donné lieu à une sortie nette de $667 millions, un revirement de $850 millions par rapport à l'entrée de 1976. Les principaux facteurs en ont été les variations des comptes commerciaux à payer et à recevoir, et une écriture d'ajustement spéciale concernant des titres placés auprès des non-résidents par l'intermédiaire d'une banque à charte canadienne.

Les réserves monétaires officielles du Canada ont diminué de $1,421 millions pendant 1977, les autorités ayant dû intervenir sur les marchés des changes étrangers pour tempérer les fluctuations du dollar canadien. Celui-ci a baissé pendant toute l'année, et a perdu 7.8 % par rapport au dollar américain, 18.2 % par rapport au mark allemand, 24.5 % par rapport au yen japonais et 9.4 % après pondération en fonction des échanges commerciaux.

Direct Investment

The net inflow from foreign direct investment in Canada amounted to $500 million in 1977, compared with an outflow of $260 million in 1976. The United States more than accounted for the direct investment inflow, following net disinvestment in 1976 and was the major source of investment for all industry groups. A net outflow of $63 million was registered with overseas countries constituting a net reduction of foreign owned assets following the net inflow in 1976.

The turnaround in foreign direct investment to a net inflow in 1977 following a record net outflow in 1976 may be attributed to a sharp reduction in repatriations. The outflow resulting from such transactions amounted to some $720 million in 1976, but only $211 million in 1977 (see Text Table IX). In particular, the 1976 outflow reflected major repatriations in the petroleum and mining sectors, including the acquisition by Petro-Canada Inc. of Atlantic Richfield Canada Limited, and the expropriation of Duval Potash Mines by the province of Saskatchewan.

Investissements directs

Au titre des investissements directs étrangers au Canada, l'entrée nette s'est élevée à $500 millions en 1977, comparativement à une sortie de $260 millions en 1976. Les États-Unis, après un désinvestissement net en 1976, ont été responsables de la majeure partie de cette entrée et ont été la principale source d'investissement pour tous les secteurs de l'économie. En ce qui concerne les pays d'outre-mer, on a enregistré une sortie nette de $63 millions, ce qui représente une réduction nette des avoirs de propriété étrangère faisant suite à l'entrée nette de 1976.

Le fait que les investissements directs étrangers aient donné lieu à une entrée nette après une sortie record en 1976 peut être attribué à une diminution considérable des rapatriements. La sortie résultant de ces transactions s'est élevée à quelque $720 millions en 1976, mais à seulement $211 millions en 1977 (voir le tableau explicatif IX). En 1976, il y avait eu en particulier d'importants rapatriements dans les secteurs du pétrole et des mines, dont l'acquisition d'*Atlantic Richfield Canada Limited* par *Petro-Canada Inc.* et l'expropriation de la *Duval Potash Mines* par la province de la Saskatchewan.

TEXT TABLE IX. Takeovers and Foreign Direct Investment in Canada, 1973 - 1977

TABLEAU EXPLICATIF IX. Prises de contrôle et investissements directs étrangers au Canada, 1973 - 1977

	1973	1974	1975	1976	1977p
	millions of dollars – millions de dollars				
Foreign direct investment in Canada (net flow) – Investissements directs étrangers au Canada (flux nets)	+ 830	+ 845	+ 725	– 260	+ 500
Of which, acquisitions of controlling interests – Dont, acquisitions de participations de contrôle:					
By Canadian governments and their agencies from non-residents (outflow) – Par des administrations publiques canadiennes et leurs organismes auprès des non-résidents (sortie)	–	– 64	– 102	– 503	– 38
By other residents of Canada from non-residents (outflow) – Par d'autres résidents du Canada auprès de non-résidents (sortie)	– 123	– 129	– 159	– 217	– 173
By non-residents from residents of Canada (inflow) – Par des non-résidents auprès de résidents du Canada (entrée)	+ 111	+ 107	+ 44	+ 39	+ 29

On a sectoral basis, the petroleum and natural gas sector attracted the largest net inflow. It accounted for about 45% of the total net inflow, reflecting increased activity following the increases in oil prices since 1973. The merchandising, mining and manufacturing sectors also attracted large net inflows. There were net outflows from the financial and miscellaneous industry groups.

Canadian direct investment abroad resulted in a net outflow of $740 million in 1977, compared with

Le secteur du pétrole et du gaz naturel a été responsable du plus important afflux net de capitaux (environ 45 % de l'entrée nette totale), grâce au regain d'activité engendré par les augmentations des prix du pétrole depuis 1973. Le commerce, les mines et les industries manufacturières ont également attiré des capitaux considérables. Des sorties nettes ont été observées dans le secteur des finances et dans les industries diverses.

Les investissements directs canadiens à l'étranger se sont soldés par une sortie de $740 millions en 1977, contre $605

a net outflow of $605 million in 1976. The bulk of the outflow went to the United States compared with about 45% in 1976. Overseas countries outside Europe accounted for the balance, while there were offsetting flows with European countries, compared with an inflow of about $100 million in 1976. The petroleum and natural gas industry accounted for about one third of the net outflow in 1977, and the financial sector for about one-fifth, compared with about one fifth for each in 1976. Mining and smelting accounted for slightly more than 10% of the net outflows in 1977, compared with about one-third in 1976. There were net inflows in all other sectors.

Security Transactions

Portfolio transactions in long-term Canadian and foreign securities between residents of Canada and non-residents produced a net inflow of $5,386 million in 1977, down considerably from the record net inflow of $8,608 million in 1976 but still the second highest net inflow on record.

millions l'année précédente. La majeure partie de cette sortie était destinée aux États-Unis comparativement à environ 45 % en 1976. Les pays d'outre-mer (Europe non comprise) ont été à l'origine du reste, tandis que des flux inverses ont été enregistrés en provenance des pays européens (approximativement $100 millions étaient entrés à ce titre en 1976). Le secteur du pétrole et du gaz naturel a été responsable d'environ un tiers de la sortie nette de 1977 et le secteur financier d'environ un cinquième, contre à peu près un cinquième pour chacun en 1976. À ce chapitre, la contribution des mines et des fonderies a été d'un peu plus de 10 %, comparativement à environ un tiers en 1976. Tous les autres secteurs ont enregistré des entrées nettes.

Opérations sur valeurs mobilières

Les opérations de portefeuille intervenues entre des résidents du Canada et des non-résidents sur des valeurs canadiennes et étrangères à long terme se sont soldées par une entrée de $5,386 millions en 1977, ce qui représente une baisse considérable par rapport au record de 1976 ($8,608 millions), mais demeure quand même la deuxième entrée nette jamais enregistrée.

TEXT TABLE X. Transactions in Canadian and Foreign Securities with Non-residents, 1973 - 1977

TABLEAU EXPLICATIF X. Opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères, 1973 - 1977

Net sales (+) or purchases (–) by Canadians Ventes nettes (+) ou achats (–) par des Canadiens	1973	1974	1975	1976	1977p
	millions of dollars – millions de dollars				
Canadian securities – Valeurs canadiennes:					
Trade in outstanding bonds, etc. – Commerce des obligations en circulation, etc.	+ 29	+ 41	+ 302	+ 559	+ 240
Trade in outstanding stocks – Commerce des actions en circulation	– 24	– 112	+ 5	– 79	– 91
New issues – Nouvelles émissions	+ 1,323	+ 2,423	+ 5,038	+ 8,986	+ 5,936
Retirements – Remboursements	– 738	– 626	– 851	– 933	– 938
Sub-total – Total partiel	+ 590	+ 1,726	+ 4,494	+ 8,533	+ 5,147
Foreign securities – Valeurs étrangères:					
Trade in outstanding issues – Commerce des valeurs en circulation	+ 109	+ 73	+ 43	+ 59	+ 177
New issues – Nouvelles émissions	– 61	– 39	– 72	– 43	– 22
Retirements – Remboursements	+ 21	+ 12	+ 12	+ 59	+ 84
Sub-total – Total partiel	+ 69	+ 46	– 17	+ 75	+ 239
Total	+ 659	+ 1,772	+ 4,477	+ 8,608	+ 5,386

The fall in sales of Canadian new issues to non-residents was the principal reason for the sharp reduction. Total sales amounted to $5,936 million, a decrease of one-third from the unusually high level of $8,986 million in 1976. Foreign issues by provincial agencies fell 60% to $1,487 million, reducing the

Cette forte réduction a résulté principalement de la chute des ventes de nouvelles émissions canadiennes à des non-résidents. Les ventes totales se sont élevées à $5,936 millions, en baisse d'un tiers par rapport au niveau inhabituellement élevé de $8,986 millions enregistré en 1976. Les titres émis à l'étranger par les organismes provinciaux ont diminué de

share they represented of total new issues sold to non-residents from about 40% in 1976 to 25% in 1977. Foreign bond financing by corporations also fell, by about one-third, to $2,280 million. On the other hand, provincial new issues sold to non-residents rose by about 60% to $1,518 million.

Residents of the United States purchased about half of all new Canadian issues sold to non-residents, compared with over 60% in 1976. Residents of the European Economic Community (including the United Kingdom) acquired about 30%, up from about 20% a year earlier.

United States dollar denominated issues fell from over three-quarters in 1976 to about two-thirds in 1977 while Swiss franc and Deutsche Mark issues together increased from under 5% to about 15% of the total. Japanese Yen denominated issues made their first appearance among Canadian new issues since 1972. Canadian dollar issues sold on the Euro-bond market accounted for about 13% of total new issues sold to non-residents, down two percentage points from 1976. In dollar terms the reduction was much larger, however, declining from $1.3 billion in 1976 to $770 million in 1977. Acquisitions by non-residents of issues sold on the domestic capital market rose from 3% to 6%.

60 % pour passer à $1,487 millions, ce qui a réduit (d'à peu près 40 % en 1976 à 25 % en 1977) leur part du total des nouvelles émissions vendues à des non-résidents. Le financement obligataire étranger des sociétés a également fléchi, d'environ un tiers, s'établissant à $2,280 millions. Par contre, les nouvelles émissions des provinces vendues à des non-résidents ont crû d'environ 60 % et se sont chiffrées à $1,518 millions.

Les résidents des États-Unis ont acheté approximativement la moitié de toutes les nouvelles valeurs canadiennes vendues à des non-résidents, contre plus de 60 % en 1976. Les résidents de la Communauté économique européenne (Royaume-Uni compris) en ont acquis quelque 30 %, contre environ 20 % l'année précédente.

Les émissions libellées en dollars américains sont passées d'environ les trois quarts du total en 1976 à approximativement les deux tiers en 1977, tandis que la part de celles libellées en francs suisses et en marks allemands combinées est montée de moins de 5 % à environ 15 %. Pour la première fois depuis 1972, des émissions en yens japonais sont apparues parmi les nouvelles émissions canadiennes. Les valeurs émises en dollars canadiens et placées sur le marché des euro-obligations ont été responsables d'environ 13 % de l'ensemble des nouvelles émissions vendues à des non-résidents, un fléchissement de deux points par rapport à 1976; en dollars, la baisse a cependant été beaucoup plus importante, leur valeur étant passée de $1.3 milliard à $770 millions. Les non-résidents ont acquis 6 % des émissions vendues sur les marchés canadiens, comparativement à 3 % l'année précédente.

TEXT TABLE XI. New Issues of Canadian Bonds Sold to Non-residents, 1973 - 1977

TABLEAU EXPLICATIF XI. Nouvelles émissions d'obligations canadiennes vendues aux non-résidents, 1973 - 1977

Item – Détail	1973	1974	1975	1976	1977p
	millions of dollars – millions de dollars				
To all non-residents – À tous les non-résidents:					
Offerings – Offertes	..	2,392	4,956	9,039	6,125
Deliveries – Livrées	1,284	2,409	4,952	8,905	5,910
Undelivered[1] – Non-livrées[1]	318	301	305	439	654
To the United States – Aux résidents des États-Unis:					
Offerings – Offertes	1,083	1,789	3,264	5,722	3,005
Deliveries – Livrées	967	1,806	3,369	5,557	2,936
Undelivered[1] – Non-livrées[1]	318	301	196	361	430

[1] At end of period.
[1] À la fin de la période.

There appear to be two principal causes for the change in the size and type of new issue borrowing in 1977. Firstly, interest rate differentials between long-term Canadian and United States bonds narrowed in 1977. Long-term yields rose by about 25 basis points on Government of Canada bonds during 1977, and by about 85 basis points on United

Il semble que deux facteurs principaux aient causé le changement quantitatif et qualitatif observé à l'égard des flux de nouvelles émissions. Premièrement, les différentiels d'intérêt entre les obligations à long terme canadiennes et américaines se sont resserrés en 1977. Les rendements à long terme ont crû d'environ 25 points de base sur les obligations du gouvernement du Canada, contre à peu près 85

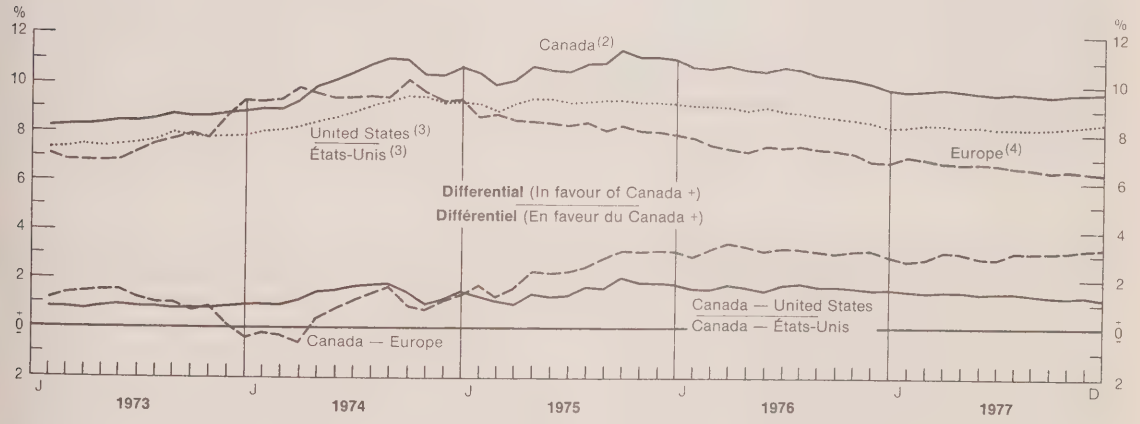
States federal government issues. On a representative portfolio of corporate long-term bonds, yields on Canadian issues closed 1977 at about the same level as they started the year while yields on United States issues rose by some 20 basis points. Consequently, there was less incentive to borrow in the United States. Differentials between Canadian and Deutsche Mark and Swiss franc issues remained in the order of 300 and 425 basis points, respectively, throughout the year. Secondly, the supply of funds from domestic private financial institutions (excluding chartered banks) which constitute the major source of funds for new issues rose by 20% while net new issues in Canada (excluding Canada Savings Bonds and issues acquired under the Canada Pension Plan) rose by only 10%. These were important factors contributing to the fall in the proportion of total new issues raised abroad, from 60% in 1976 to 35% in 1977. New equity issues acquired by non-residents in Canadian companies also declined, producing an inflow of $26 million in 1977, compared with $81 million in 1976.

points de base sur les titres du gouvernement fédéral des États-Unis. Sur un portefeuille représentatif d'obligations à long terme de sociétés, les rendements des titres canadiens étaient à peu près au même niveau à la fin et au début de l'année, tandis que ceux des titres américains ont progressé de quelque 20 points de base. Il était par conséquent moins tentant d'emprunter aux États-Unis. Entre les titres libellés en dollars canadiens et ceux libellés en marks allemands et en francs suisses, les écarts de taux sont demeurés de l'ordre de 300 et 425 points de base respectivement pendant toute l'année. Deuxièmement, l'offre de capitaux de la part des institutions financières privées (banques à charte exclues), qui constituent la principale source de fonds pour les nouvelles émissions, a augmenté de 20 %, tandis que les nouvelles émissions nettes au Canada (à l'exclusion des Obligations d'épargne du Canada et des émissions acquises en vertu du Régime de pensions du Canada) n'ont progressé que de 10 %. Ces facteurs ont joué un rôle important dans la chute de la proportion des nouvelles émissions qui ont été vendues à l'étranger, proportion qui est passée de 60 % en 1976 à 35 % en 1977. Les actions émises par les sociétés canadiennes et acquises par des non-résidents ont aussi été moins fortes et ont engendré une entrée de $26 millions, contre $81 millions en 1976.

Figure VII

Representative Long-term Interest Rates(1)

Taux d'intérêt représentatifs à long terme(1)



(1) All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
Interest rates are based on: — Les taux d'intérêt basés sur:
(2) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited). — Taux de rendement moyen des obligations pour 10 valeurs industrielles (McLeod, Young, Weir and Company Limited).
(3) Corporate bonds industrial index (Moody's). — L'indice Moody des obligations industrielles.
(4) International bond yields of German mark issues of United States companies. — Rendements des obligations internationales émises en marks allemands par des sociétés américaines.

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates. — World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme. Bank of Canada Review, for all other rates. — Revue de la Banque du Canada, pour tous les autres taux.

Retirements of Canadian issues held by non-residents resulted in a net outflow of $938 million, about the same level as in 1976.

Les remboursements d'émissions canadiennes détenues par des non-résidents ont donné lieu à une sortie nette de $938 millions, à peu près autant qu'en 1976.

Trading with non-residents in outstanding Canadian securities gave rise to a net inflow of $149 million in 1977, a considerable reduction from the net inflow of $480 million in 1976. Transactions in debt issues produced a net inflow of $240 million, less than half the 1976 net inflow. Dealings in Government of Canada bonds were the principal reason for the change, giving rise to a net inflow of $165 million compared with a net inflow of $388 million the year before. Transactions in Canadian equities led to a net outflow of $91 million, compared with a net outflow of $79 million in 1976.

For the first half of 1977, stock market activity in Canada was somewhat lower than in 1976. However, in the second half of the year, and particularly in the fourth quarter, activity revived considerably to produce the highest value of shares traded annually since 1972. Sectors to register principal price increases were construction, gold, primary oil and gas, and insurance. Industrial mines, uranium, base metals, pulp and paper, printing and publishing, and chemicals all lost ground. The Statistics Canada composite index of stock prices finished the year at slightly above the level at which it started. This was considerably better than the performance of stock prices in the United States where the Dow Jones Index of 30 Industrials closed the year at 831.17, a drop of 17% over the year, and the Standard and Poor's Composite 500 Index, based on a portfolio of 500 stocks, finished 1977 at 93.82, down 10% from the end of 1976. When comparing stock market performances between Canada and the United States it is appropriate to make an adjustment for exchange rate changes. Even with this adjustment Canadian stock prices, on average, outperformed those in the United States.

Transactions in foreign securities produced a net inflow of $239 million in 1977, compared with a net inflow of $75 million in 1976. It was the largest such inflow since 1972 and was composed of inflows of $177 million from outstanding issues and $84 million from retirements, and an outflow of $22 million from new issues of foreign securities. The net inflow of $177 million from trading with non-residents in outstanding foreign securities constituted a substantial increase from the net inflow of $59 million in 1976. The largest single element in the change resulted from trade in United States stocks, which produced a net inflow of $188 million in 1977, as opposed to a net inflow of $26 million in 1976. The decline to an historically low level in the external value of the Canadian dollar may have encouraged Canadian residents to reduce their holdings of foreign securities in the expectation that it was unlikely to experience further large declines. Purchases by Canadian residents of foreign new issues produced a net outflow of $22 million, half the 1976 outflow. Retirements of foreign securities held by residents of Canada gave rise to a

Les échanges de valeurs mobilières canadiennes en circulation avec des non-résidents se sont soldés par une entrée de $149 millions en 1977, ce qui représente une baisse considérable par rapport à celle de $480 millions observée l'année précédente. Les opérations sur titres obligataires ont produit une entrée nette de $240 millions, moins de la moitié de celle de 1976. C'est le commerce des obligations du gouvernement du Canada qui a été le principal responsable de ce changement en engendrant une entrée nette de $165 millions (comparativement à $388 millions l'année précédente). Les opérations sur actions canadiennes ont provoqué une sortie nette de $91 millions, contre $79 millions en 1976.

Pendant la première moitié de 1977, l'activité boursière au Canada a été quelque peu inférieure à celle de 1976. Toutefois, pendant la seconde moitié de l'année et particulièrement pendant le quatrième trimestre, les transactions ont repris beaucoup de vigueur pour finalement donner lieu à la plus forte valeur d'actions échangées en un an depuis 1972. Les secteurs où les principales hausses des cours ont été observées sont ceux du bâtiment et des travaux publics, de l'or, du pétrole et du gaz non transformés, et des assurances; par contre, les secteurs des mines industrielles, de l'uranium, des métaux communs, des pâtes et papiers, de l'impression et de l'édition, et des produits chimiques ont tous perdu du terrain. L'indice composite des cours de Statistique Canada a clôturé à un niveau légèrement supérieur à celui auquel il avait commencé l'année. La situation boursière aux États-Unis a été beaucoup moins bonne: l'indice Dow Jones de 30 valeurs industrielles a fini l'année à 831.17 (une baisse de 17 %) et l'indice composite de *Standard and Poor*, fondé sur un portefeuille de 500 actions, a clôturé 1977 à 93.82, une diminution de 10 % par rapport à la fin de 1976. Lorsqu'on compare les cours des actions au Canada et aux États-Unis, il faut corriger les données pour tenir compte des taux de change, mais malgré cela, les cours boursiers ont été en moyenne meilleurs au Canada qu'aux États-Unis.

Les échanges de valeurs mobilières étrangères se sont soldés par une entrée de $239 millions en 1977, comparativement à $75 millions en 1976. Cette entrée est la plus forte à ce chapitre depuis 1972 et a consisté en des entrées de $177 millions au titre des valeurs mobilières en circulation et de $84 millions à celui des remboursements, et en une sortie de $22 millions au titre des nouvelles émissions. L'entrée nette de $177 millions résultant des échanges internationaux de valeurs mobilières étrangères en circulation a représenté un accroissement sensible sur celle de $59 millions enregistrée l'année précédente. Les transactions sur actions américaines, qui ont engendré une entrée nette de $188 millions en 1977 ($26 millions en 1976), ont joué le plus grand rôle dans ce changement. La chute du cours du dollar canadien, à un niveau historiquement très faible, peut avoir encouragé les résidents du Canada à réduire leurs avoirs de titres étrangers en supposant que le dollar canadien n'avait peu de chances de baisser encore beaucoup. Les achats de nouvelles émissions étrangères par des résidents du Canada ont donné lieu à une sortie nette de $22 millions, moitié moins qu'en 1976. Les remboursements de valeurs mobilières étrangères détenues par des résidents du Canada ont engendré une entrée

record net inflow of $84 million, up from $59 million the year earlier. Much of the inflow in 1977 for the redemption of foreign securities was attributable to equities rather than debt.

Other Capital Flows in Long-term Forms

Development assistance in the form of concessional loans and subscriptions from the Canadian government to developing countries and international agencies resulted in a capital outflow of $539 million, compared to an outflow of $435 million in the previous year. Of this total outflow, $201 million was for bilateral loans. More than two thirds of multilateral assistance in the form of loans and subscriptions to international agencies was extended to the World Bank and its affiliated agencies, in particular to the International Development Association.

Repayments of outstanding post-war loans extended by the Canadian government led to an inflow of $35 million, of which $33 million occurred in the fourth quarter. They included the final repayment by France of its post-war loans.

The financing of medium- and long-term export credits extended directly or indirectly at the risk of the Canadian government resulted in a net outflow of $532 million compared to the unusually low outflow of $174 million in the previous year. New credits extended amounted to $1,432 million, of which grain financing accounted for $623 million, and repayments to $900 million, with grain financing accounting for $599 million. By the end of the year, total claims outstanding amounted to $3 billion.

Other capital movements in long-term forms, including bank and other long-term loans, mortgage investments, movements of insurance funds and deferred transfers of migrants' funds, led to a net capital inflow of $463 million, compared with $757 million in 1976. Of this total inflow, $59 million came from the United States, $121 million from the United Kingdom and $283 million from other countries. A major feature of 1977 was the extent to which provincial and municipal governments and their agencies relied on medium-term credits from foreign banks in addition to other sources of financing. Such borrowings led to a net inflow of $474 million in 1977.

Capital Movements in Short-term Forms

For the year 1977, short-term capital movements (excluding the balancing item) led to a net inflow of $902 million, compared with a net inflow of $93 million in 1976. Inflows resulting from the activities of the chartered banks and from the money market were

record de $84 millions, contre $59 millions l'année précédente; la majeure partie de cette entrée est davantage attribuable aux actions qu'aux titres obligataires.

Autres flux de capitaux à long terme

L'aide au développement, sous la forme des prêts de faveur et des souscriptions du gouvernement canadien aux pays en voie de développement et aux organismes internationaux, a entraîné une sortie de $539 millions ($435 millions l'année précédente). De ce total, $201 millions ont été consacrés à des prêts bilatéraux. Plus des deux tiers de l'aide multilatérale sous forme de prêts et souscriptions ont été destinés à la Banque mondiale et à ses organismes affiliés, en particulier à l'Association internationale de développement.

Les remboursements relatifs aux prêts en cours qu'avaient consentis le gouvernement canadien pendant l'après-guerre ont donné lieu à une entrée de $35 millions, dont $33 millions pendant le quatrième trimestre. Ces remboursements comprennent le paiement final de la France pour ses emprunts d'après-guerre.

Le financement des crédits à l'exportation à moyen et à long terme, consentis directement ou indirectement aux risques du gouvernement canadien, a engendré une sortie nette de $532 millions, comparativement à la sortie exceptionnellement faible de $174 millions enregistrée l'année précédente. Les nouveaux octrois et les remboursements se sont respectivement élevés à $1,432 millions et $900 millions (dont $623 millions et $599 millions au titre du financement des céréales); en fin d'année, l'encours total se chiffrait à $3 milliards.

Les autres mouvements de capitaux à long terme, qui comprennent les prêts bancaires et les autres prêts à long terme, les placements hypothécaires, les mouvements de fonds d'assurance et les transferts différés de fonds des migrants, se sont soldés par une entrée de $463 millions, contre $757 millions en 1976: $59 millions provenaient des États-Unis, $121 millions du Royaume-Uni et $283 millions des autres pays. Parmi les principaux faits saillants de 1977, il convient de remarquer que les administrations provinciales et municipales et leurs organismes ont fait appel aux crédits à moyen terme auprès de banques étrangères, en plus de leurs autres sources de financement. Ces emprunts ont occasionné une entrée nette de $474 millions en 1977.

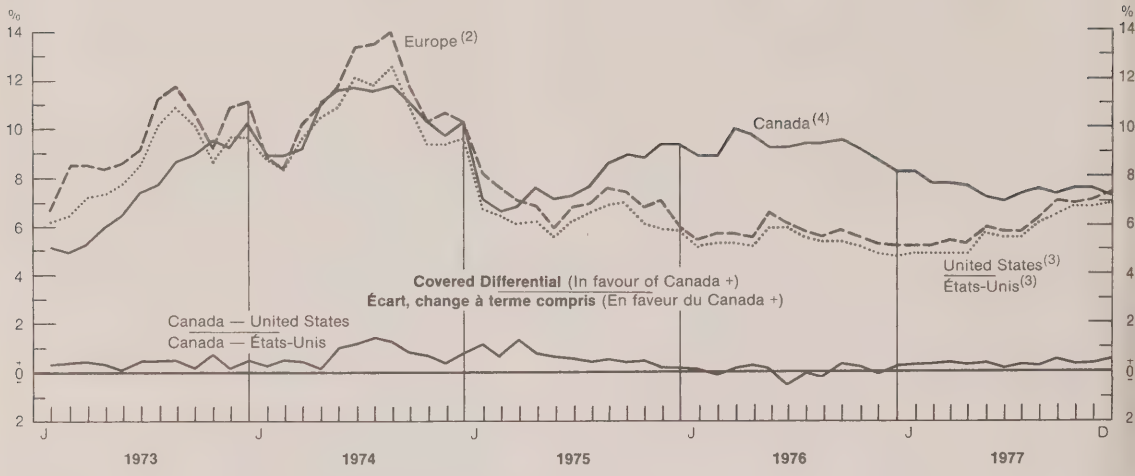
Mouvements de capitaux à court terme

Les flux de capitaux à court terme (poste d'équilibre comptable non compris), qui avaient donné lieu à une entrée nette de $93 millions en 1976, se sont soldés par une entrée de $902 millions en 1977. Les capitaux entrés par l'intermédiaire des banques à charte et du marché monétaire ont été

Figure VIII

Representative Short-term Interest Rates(1)

Taux d'intérêt représentatifs à court terme(1)



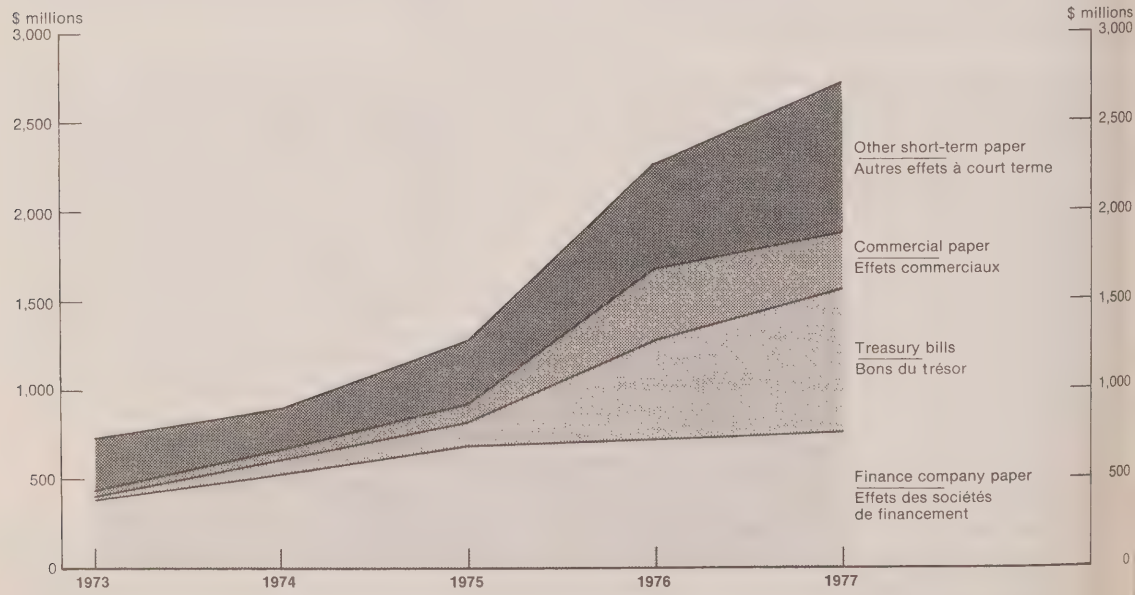
(1) All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
Interest rates are based on: — Les taux d'intérêt basés sur:
(2) Eurodollar 90-day deposits in London. — Dépôts à 90 jours en eurodollars à Londres.
(3) Commercial paper, 90-day (adjusted to 365-day true yield basis from 360-day discount basis. — Effets à 90 jours des sociétés de commerce (taux ramené d'un déport à 360 jours au rendement réel à 365 jours).
(4) Short-term paper, 90-day. — Effets à court terme, (90 jours).

Source: Bank of Canada Review. — Revue de la Banque du Canada.

Figure IX

Holdings by Non-residents of Selected Canadian Money Market Instruments

Avoirs des non-résidents sous forme de certains instruments du marché monétaire canadien



partially offset by net outflows recorded in non-bank holdings of foreign funds abroad, other finance company obligations and other short-term capital transactions.

Part of these inflows were attracted by the differential between interest rates in Canada and the United States. Offsetting movements in short-term interest rates, involving declines in Canada during the first half of the year and increases in the United States during the last half of the year, caused the interest differential to narrow substantially from 3.41% at the beginning of the year to 0.38% at the end of 1977. Arbitrage movements of short-term capital reflect not only differences in short-term interest rates between Canada and other countries but also the pick-up or loss resulting from differences between spot and forward exchange rates. The decline in the unhedged yield differential was matched by a decline on the premium prevailing on the forward United States dollar, from 3.27% on an annual yield basis at the beginning of the year to 0.04% in the middle of December 1977; in the last two weeks of the year, a discount developed on the forward United States dollar for the first time since April 1975. Throughout the year, however, an incentive remained for United States investment in Canadian dollar denominated paper on a covered basis.

In Canada, the monetary authorities continued to adhere to the policy announced in November 1975 of using growth in the narrowly defined money supply (M1) as a central indicator of monetary conditions. In October 1977, the Bank of Canada lowered its target range for growth in the money supply from the 8% to 12% annual growth rate from a March 1976 base period, to a range of 7% to 11% from a June 1977 base period. With the money supply growing at less than the target rate, the Bank of Canada reduced its Bank Rate four times from 9.5% in November 1976 to 7.5% in March 1977. These cuts were paralleled by decreases in interest rates on representative money market paper from 8.16% at the end of 1976 to 6.99% in June 1977. In the second half of the year, money supply growth remained within target and short-term rates fluctuated between 6.99% and 7.64%.

In the United States, interest rates on representative money market paper remained stable at slightly less than 5% during the first four months of 1977. Thereafter, increases in economic output and monetary growth prompted tighter credit conditions, culminating in October when the discount rate was raised to 6%. Towards the end of 1977, the growth in M1 slowed somewhat, and interest rates levelled out at approximately 6.8%.

Trading by non-residents in Canadian money market paper (consisting of Government of Canada

en partie compensés par des sorties nettes au chapitre des avoirs non bancaires de devises à l'étranger, des autres engagements des sociétés de financement et des autres transactions sur capitaux à court terme.

Ces afflux de capitaux ont été en partie attirés par l'écart entre les taux d'intérêt du Canada et des États-Unis. Des mouvements opposés des taux d'intérêt à court terme (diminutions des taux au Canada pendant la première moitié de l'année et augmentations aux États-Unis pendant la dernière moitié) ont sensiblement resserré le différentiel d'intérêt qui est passé de 3.41 % à 0.38 % entre le début et la fin de 1977. Les opérations d'arbitrage sur capitaux à court terme reflètent non seulement des écarts entre les taux d'intérêt à court terme du Canada et des autres pays, mais également les gains ou les pertes résultant des différences entre les taux de change au comptant et à terme. Parallèlement à la diminution du différentiel d'intérêt non couvert à terme, il y a eu une baisse du déport sur le dollar américain à terme, qui est passé de 3.27 % (taux annuel) au début de l'année à 0.04 % au milieu de décembre 1977; pendant les deux dernières semaines de l'année, un report est même apparu sur le dollar américain à terme pour la première fois depuis avril 1975. Pendant l'ensemble de l'année cependant, il est resté avantageux pour les Américains d'investir dans des effets en dollars canadiens avec couverture à terme.

Au Canada, les autorités monétaires ont poursuivi la politique annoncée en novembre 1975 qui consiste à employer la croissance de la masse monétaire au sens restreint (M1) comme indicateur des conditions monétaires. En octobre 1977, la Banque du Canada a abaissé son objectif de croissance pour la masse monétaire, d'une fourchette de 8 à 12 % en taux annuel (période de base: mars 1976) à un intervalle de 7 à 11 % (période de base: juin 1977). Comme la masse monétaire augmentait à un rythme inférieur à cet objectif, la Banque du Canada a réduit son taux d'escompte à quatre reprises et l'a fait passer de 9.5 % en novembre 1976 à 7.5 % en mars 1977. Ces réductions du taux d'escompte ont été suivies de baisses des taux d'intérêt sur des effets monétaires représentatifs, de 8.16 % à la fin de 1976 à 6.99 % en juin 1977. Pendant la seconde moitié de l'année, la croissance de la masse monétaire est demeurée à l'intérieur de la fourchette visée, et les taux d'intérêt à court terme ont fluctué entre 6.99 % et 7.64 %.

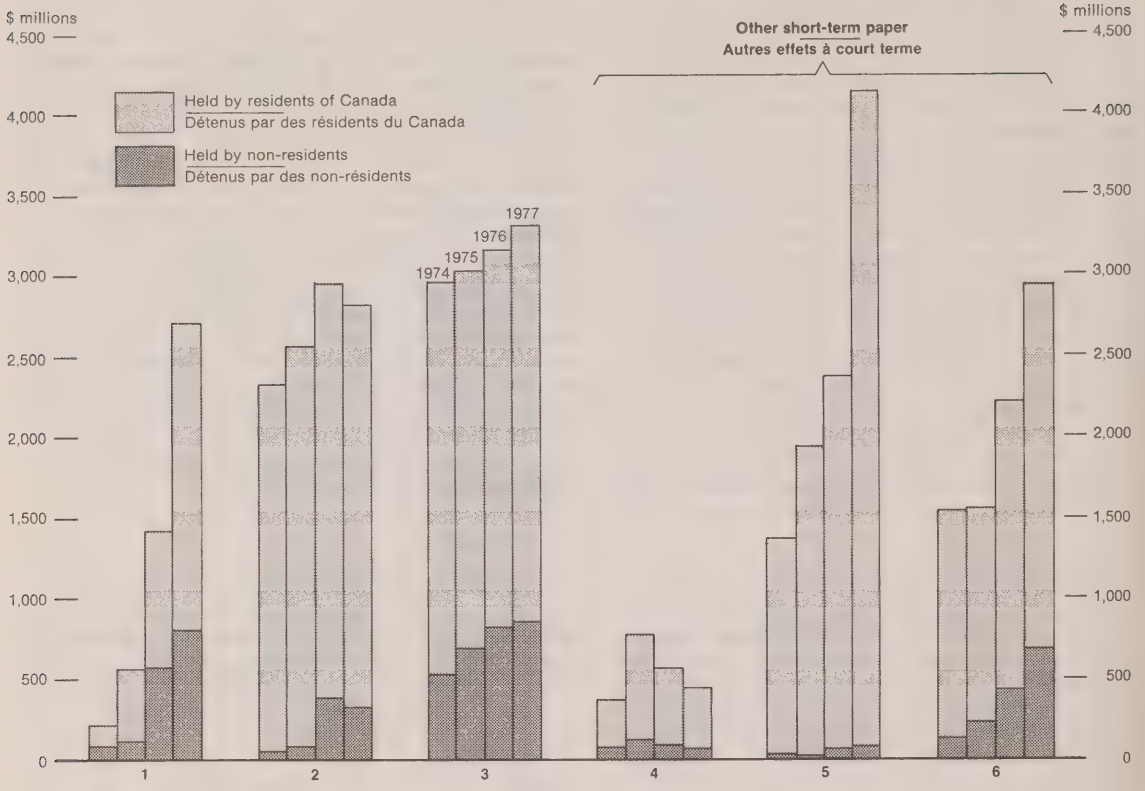
Aux États-Unis, les taux d'intérêt sur des effets représentatifs du marché monétaire sont restés stables à un peu moins de 5 % pendant les quatre premiers mois de 1977. Par la suite, des progressions de la production économique et de l'expansion monétaire ont engendré un resserrement des conditions de crédit, qui a culminé en octobre lorsque le taux d'escompte a été porté à 6 %. Vers la fin de 1977, la croissance de M1 a quelque peu ralenti et les taux d'intérêt ont été nivelés à environ 6.8 %.

Les échanges d'effets du marché monétaire (bons du Trésor du gouvernement du Canada, papier commercial, effets

Figure X

Comparison of Resident and Non-resident Holdings of Selected Canadian Money Market Instruments

Comparaison des avoirs de certains instruments du marché monétaire canadiens détenus par les résidents et les non-résidents



-1- Treasury bills / Bons du Trésor

-2- Commercial paper / Effets de commerce

-3- Finance company paper / Effets des sociétés de financement

-4- Provincial and municipal governments, direct and guaranteed / Administrations provinciales et municipales, directs et garantis

-5- Banks — Bearer demand notes / Banques — Billets à vue au porteur

-6- Other financial corporations / Autres entreprises financières

treasury bills, commercial paper, finance company paper and other short-term paper) led to a net inflow of $425 million in 1977, down from the $974 million net inflow in the previous year. There was a net outflow of $82 million to the United Kingdom and net inflows of $330 million and $177 million from the United States and other countries, respectively. The total value of transactions increased, reaching a record of $28 billion. The share attributable to the United States was down slightly, but still represented over four fifths of gross trading in 1977. As in the previous year, there was an increase in investment in Canadian money market instruments by residents of countries other than the United States, concentrated in Government of Canada treasury bills.

Net inflows were recorded in each category of paper, except for Canadian commercial paper and paper issued by the provincial and municipal governments and their agencies. In the case of Canadian commercial paper, outflows were to a large extent due to the redemption of paper denominated in foreign currency. Outflows from trading in paper issued by provincial and municipal governments and their agencies were reflected in a reduction in their overall money market borrowings in 1977. By the end of the year, non-resident holdings of all classes of Canadian paper amounted to $2.7 billion, or 16% of total Canadian money market paper outstanding. Non-resident holdings accounted for 30% of outstanding Government of Canada treasury bills, 11% of commercial paper, 23% of finance company paper, 14% of paper issued by municipal and provincial governments and their agencies, 2% of bank paper (except bankers' acceptances) and 23% of paper issued by other financial corporations.

Net foreign currency claims of the Canadian chartered banks on non-residents (including their foreign branches) decreased during the year leading to a net capital inflow of $1,384 million, a sharp reversal from the net outflow of $941 million in the previous year. The bulk of these inflows were used to finance foreign currency claims on Canadian residents, a major part of them in the form of investment in income debenture and term preferred shares of Canadian corporations. On a net basis, there were inflows of $882 million from the United States and $1,187 million from the United Kingdom, and outflows of $685 million to other countries. As a result, net foreign currency claims on non-residents stood at $1.1 billion by the end of 1977.

An increase in Canadian non-bank holdings of short-term funds abroad led to a net outflow of $580 million, consisting of outflows of $139 million to the United States, $392 million to the United Kingdom and $49 million to other countries. These non-bank holdings had been run down from $2.5 billion at the end of 1973 to less than $1 billion by the

des sociétés de financement et autres effets à court terme) avec des non-résidents se sont soldés par une entrée de $425 millions en 1977, en baisse par rapport à celle de $974 millions de l'année précédente. On a observé une sortie nette de $82 millions à destination du Royaume-Uni et des entrées nettes de $330 millions et $177 millions en provenance des États-Unis et des autres pays respectivement. La valeur totale des transactions s'est accrue pour atteindre le chiffre sans précédent de $28 milliards. La part des États-Unis a légèrement diminué mais représentait quand même plus des quatre cinquièmes des échanges bruts de 1977. Comme l'année précédente, les résidents des pays autres que les États-Unis ont plus investi dans des titres du marché monétaire canadien, en particulier dans les bons du Trésor du gouvernement du Canada.

On a enregistré des entrées nettes pour chaque catégorie d'effets, exception faite du papier commercial canadien et des effets émis par les administrations publiques provinciales et municipales et leurs organismes. Dans le cas du papier commercial canadien, les sorties sont imputables dans une large mesure à des remboursements de titres libellés en devises. Quant aux sorties au titre des effets émis par les administrations publiques provinciales et municipales et leurs organismes, elles se sont traduites par une réduction de leurs emprunts globaux sur le marché monétaire en 1977. En fin d'année, les avoirs des non-résidents sous forme d'effets canadiens (toutes catégories) s'élevaient à $2.7 milliards, soit 16 % de l'ensemble des effets en cours du marché monétaire canadien. Les non-résidents détenaient 30 % des bons du Trésor du gouvernement du Canada en circulation, 11 % du papier commercial, 23 % des effets des sociétés de financement, 14 % des effets des administrations publiques municipales et provinciales et de leurs organismes, 2 % du papier émis par les banques (exception faite des acceptations bancaires) et 23 % des effets émis par les autres sociétés financières.

Les créances nettes en devises des banques à charte canadiennes sur les non-résidents (y compris sur leurs succursales étrangères) ont diminué pendant l'année, ce qui a produit une entrée nette de $1,384 millions, un net revirement par rapport à la sortie nette de $941 millions de l'année précédente. En majeure partie, ces entrées ont servi à financer des créances en devises sur des résidents canadiens, surtout des placements en obligations à intérêt conditionnel et en actions privilégiées à terme des sociétés canadiennes. En chiffres nets, on a enregistré des entrées de $882 millions en provenance des États-Unis et de $1,187 millions en provenance du Royaume-Uni, et des sorties de $685 millions à destination des autres pays. En conséquence, les créances nettes en devises sur des non-résidents s'établissaient à $1.1 milliard à la fin de 1977.

Une augmentation des capitaux à court terme détenus à l'étranger par le secteur non bancaire canadien a entraîné une sortie nette de $580 millions, consistant en des sorties de $139 millions vers les États-Unis, de $392 millions vers le Royaume-Uni et de $49 millions vers les autres pays. Ces avoirs non bancaires avaient chuté, de $2.5 milliards à la fin de 1973 à moins de $1 milliard à la fin de 1974, à la suite de

end of 1974, following unstable conditions in the Euro-currency markets. Since then, they have been largely rebuilt, amounting to $2.2 billion at the end of 1977.

Non-resident holdings of Canadian dollar deposits increased for the fifteenth consecutive year. They provided a net inflow of $227 million in 1977, compared to a net inflow of $160 million in the previous year. The 1977 net inflow was composed of an outflow of $142 million to the United Kingdom and inflows of $148 million and $221 million from the United States and other countries. By the end of the year, non-resident holdings stood at $2.7 million, residents of countries other than the United States and the United Kingdom accounting for more than half of this total. These holdings were mainly accumulated since 1973, and continued to increase during 1977 in spite of downward pressure on the Canadian dollar.

Holdings by international agencies of Government of Canada demand notes increased in 1977 leading to a net capital inflow of $172 million. These non-interest bearing non-negotiable notes are issued as part of the Government of Canada's loans and subscriptions to international agencies and are encashed by the recipient organizations as funds are required. By the end of 1977, these holdings stood at $381 million.

Finance company obligations to non-residents other than money market paper, consisting of borrowing from non-resident banks and affiliated companies abroad, led to a net capital outflow of $59 million. There were outflows of $54 million to the United States and $5 million to the United Kingdom, bringing the total amount outstanding to $872 million by the end of 1977.

l'instabilité des marchés des euro-devises; depuis lors, ils ont été largement reconstitués et s'élevaient à $2.2 milliards à la fin de 1977.

Les dépôts en dollars canadiens détenus par des non-résidents ont progressé pour la quinzième année consécutive. Ils ont été à l'origine d'une entrée nette de $227 millions en 1977, comparativement à $160 millions l'année précédente. L'entrée nette de 1977 était composée d'une sortie de $142 millions à destination du Royaume-Uni et d'entrées de $148 millions et $221 millions respectivement en provenance des États-Unis et des autres pays. En fin d'année, les avoirs des non-résidents se chiffraient à $2.7 millions; les résidents des pays autres que les États-Unis et le Royaume-Uni en détenaient la moitié. En majeure partie, ces avoirs ont été accumulés depuis 1973 et ont continué à progresser en 1977 malgré les pressions à la baisse qui s'exerçaient sur le dollar canadien.

Les billets à vue du gouvernement du Canada détenus par des organismes internationaux ont augmenté en 1977, provoquant une entrée nette de $172 millions. Ces billets, qui ne portent pas intérêt et ne sont pas négociables, sont émis pour financer les prêts et souscriptions du gouvernement du Canada aux organismes internationaux et sont encaissés par les organisations bénéficiaires au fur et à mesure qu'elles ont besoin de fonds. Ces avoirs se chiffraient à $381 millions à la fin de 1977.

Mis à part les effets du marché monétaire, les obligations des sociétés de financement envers des non-résidents (emprunts auprès de banques non résidentes et de sociétés affiliées à l'étranger) ont donné lieu à une sortie nette de $59 millions. Des sorties nettes de $54 millions et $5 millions ont été enregistrées à destination des États-Unis et du Royaume-Uni respectivement, ce qui a porté l'encours total à $872 millions à la fin de 1977.

TEXT TABLE XII. Other Short-term Capital Transactions, 1973 - 1977

TABLEAU EXPLICATIF XII. Autres opérations sur capitaux à court terme, 1973 - 1977

Item – Détail	1973	1974	1975	1976	1977p
	millions of dollars – millions de dollars				
Chartered bank Canadian dollar claims on non-residents – Avoirs en dollars canadiens des banques à charte sur des non-résidents	– 76	– 29	+ 57	+ 53	– 96
Short-term foreign currency bank borrowing abroad by Canadians – Emprunts bancaires canadiens à court terme en devises étrangères de l'étranger	– 13	+ 53	+ 22	+ 143	+ 144
Accounts with related companies[1] – Comptes avec des entreprises apparentées[1]	– 275	– 41	– 5	– 258	– 241
Other[2] – Autres[2]	– 18	+ 134	+ 419	+ 250	– 474
Total	**– 382**	**+ 117**	**+ 493**	**+ 188**	**– 667**

1 Includes accounts with parent, subsidiary and affiliated companies.
1 Comprend les comptes ouverts avec des sociétés mères, des filiales et des entreprises affiliées.
2 Includes accounts payable and receivable with unrelated companies, gold liabilities to non-residents and miscellaneous transactions.
2 Comprend les créances et dettes exigibles avec des entreprises non apparentées, les engagements-or envers des non-résidents et des transactions diverses.

Other short-term capital transactions resulted in a net outflow of $667 million, compared with a net inflow of $188 million in 1976. (See Text Table XII.) There were outflows of $526 million to the United States, $49 million to the United Kingdom and $92 million to all other countries. These transactions included a special entry in the fourth quarter of 1977, relating to financing by the Alberta Gas Ethylene Company Limited. Funds borrowed through an American financing subsidiary of this company from institutional investors in the United States were channelled through the Canadian chartered banks as intermediaries. The transaction having all the characteristics of a security issue, it was included in the balance of payments presentation as a new issue by a Canadian corporation; it was also reflected, however, in inflows resulting from increased liabilities of the Canadian chartered banks to non-residents. An offsetting entry was made in the miscellaneous category of other short-term capital transactions to remove duplication, and leave the net impact of the transaction in the long-term capital account.

MULTILATERAL SETTLEMENTS

Table 27 shows the composition of Canada's balance of payments over the years 1973 to 1977 identifying some key elements in transactions with the United States and with all other non-residents, and showing separately current account transactions in monetary gold and on accounts with the IMF as well as changes in Canada's holding of SDRs and IMF position.

The table shows that all transactions with countries other than the United States from 1973 to 1977 gave rise to net receipts by Canada of over $6.3 billion ranging between a net receipt of $3.7 billion in 1976 to a net payment of almost $900 million in 1974. Apart from the sharp swings in the current account balances with these countries there were also substantial changes in the pattern of capital transactions in short-term and long-term forms, as described elsewhere.

With the United States, current account deficits rose from about $800 million in 1973 to peak at over $4.8 billion in 1975 before dropping to almost $4 billion in 1977. Net capital movements in long-term forms resulted in inflows totalling $13.4 billion during the period with a high of $4.6 billion being recorded in 1976. Capital movements in short-term forms showed their customary volatility with net outflows in 1973 and 1976 and net inflows in 1974, 1975 and 1977.

Net errors and omissions in the period amounted to $9.1 billion. The global estimate of these amounts are given by the imbalance in the balances settled by

Les autres transactions sur capitaux à court terme se sont soldées par une sortie de $667 millions, contre une entrée nette de $188 millions en 1976 (voir le tableau explicatif XII). On a enregistré des sorties de $526 millions vers les États-Unis, de $49 millions vers le Royaume-Uni et de $92 millions vers tous les autres pays. Une écriture spéciale a été passée à ce poste au quatrième trimestre de 1977, à propos du financement de l'*Alberta Gas Ethylene Company Limited,* des fonds empruntés auprès d'investisseurs institutionnels des États-Unis par le truchement d'une filiale américaine de financement ont été acheminés par l'intermédiaire des banques à charte canadiennes. Cette transaction possédant toutes les caractéristiques d'une émission de valeurs mobilières, elle a été incluse dans la balance des paiements comme une nouvelle émission d'une société canadienne, mais elle a également été comptabilisée dans les entrées par le biais d'un accroissement du passif des banques à charte canadiennes vis-à-vis des non-résidents. Une écriture compensatoire a été passée dans la catégorie des autres transactions sur capitaux à court terme pour éliminer ce double compte et laisser l'impact net de cette transaction dans les flux de capitaux à long terme.

RÈGLEMENTS MULTILATÉRAUX

Le tableau 27 présente la composition de la balance canadienne des paiements de 1973 à 1977, en identifiant quelques éléments importants des transactions avec les États-Unis ou le reste du monde et en indiquant séparément les opérations courantes relatives à l'or monétaire et aux comptes du FMI, ainsi que les variations des avoirs du Canada en DTS et de sa position au FMI.

D'après ce tableau, on constate que de 1973 à 1977, toutes les transactions avec des pays autres que les États-Unis ont donné lieu à des recettes nettes de plus de $6.3 milliards, allant d'une recette nette de $3.7 milliards en 1976 à un paiement net de presque $900 millions en 1974. Outre les revirements considérables relevés pour le solde du compte courant à l'égard de ces pays, les transactions sur capitaux à court et à long terme ont également beaucoup fluctué, comme cela est décrit ailleurs.

Avec les États-Unis, les déficits en compte courant ont d'abord augmenté, passant d'environ $800 millions en 1973 à plus de $4.8 milliards en 1975, avant de retomber à presque $4 milliards en 1977. Les mouvements nets de capitaux à long terme ont produit des sorties totalisant $13.4 milliards pendant la période, avec un maximum de $4.6 milliards en 1976. Les flux de capitaux à court terme ont été très fluctuants comme à l'accoutumée, avec des sorties nettes en 1973 et 1976 et des entrées nettes en 1974, 1975 et 1977.

Les erreurs et omissions nettes de la période se sont élevées à $9.1 milliards. L'estimation globale des montants correspondants est donné par le déséquilibre observé dans les soldes

interarea transfers. If there were no errors and omissions, this balance would be zero. In fact, during the five years 1973 to 1977 total transactions with the United States resulted in net Canadian receipts of over $4.0 billion and those with the rest of the world in net receipts of $5.1 billion.

OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

Excluding valuation adjustments, Canada's net official monetary assets declined in 1977 by a record $1,421 million, a substantial reversal from the net increase of $522 million in the previous year. Decreases in reserves were recorded in every quarter of the year, principally in the first quarter. In addition to reserve changes caused by transactions, valuation adjustments raised the value of the reserves by $567 million. These adjustments represent the effect on the Canadian dollar value of the reserves of the depreciation of the Canadian dollar vis-à-vis other currencies and the Special Drawing Right (SDR)[2] and the revaluation of gold transferred between the Royal Canadian Mint and the Exchange Fund Account.

2 Since July 1, 1974, the International Monetary Fund (IMF) has linked the value of the SDR to a basket of 16 currencies, the value of which may fluctuate from day to day. This affects the components of reserves other than convertible currencies, i.e., gold, SDRs and Canada's reserve position with the IMF.

réglés par transferts interzones: s'il n'y a pas d'erreurs ni d'omissions, ce solde global sera nul. En fait, au cours des cinq ans séparant 1973 et 1977, toutes les opérations effectuées avec les États-Unis et avec le reste du monde se sont soldées par des recettes de plus de $4.0 milliards et de $5.1 milliards respectivement.

BILAN MONÉTAIRE INTERNATIONAL OFFICIEL

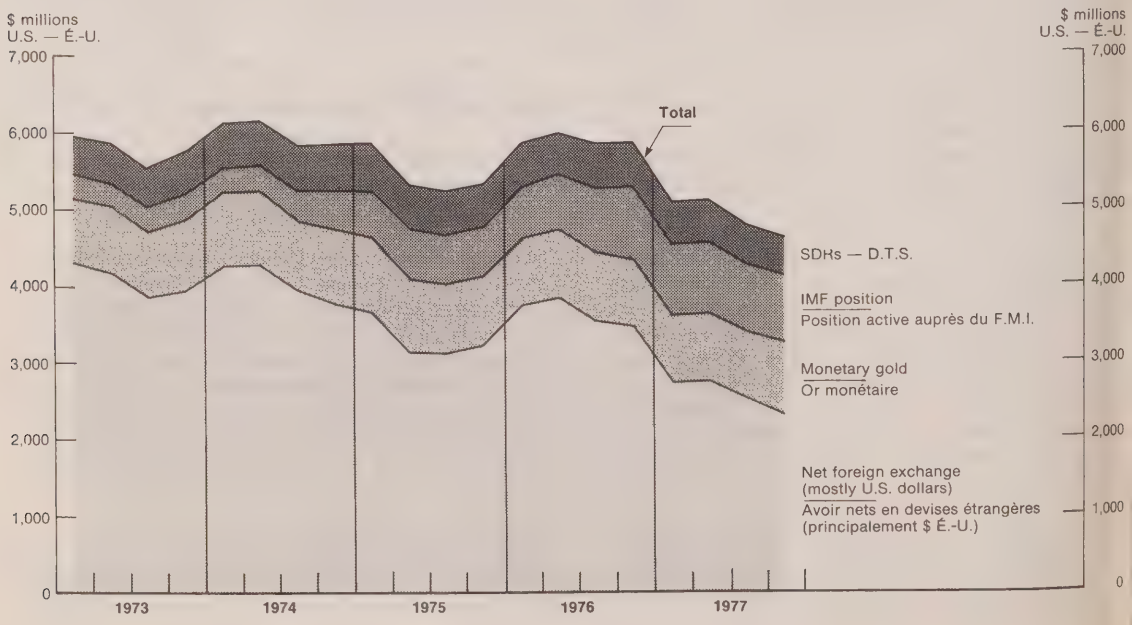
Si l'on ne tient pas compte des ajustements de valeur les avoirs monétaires officiels du Canada ont subi une baisse record de $1,421 millions en 1977, un renversement substantiel par rapport à l'accroissement net de $522 millions observé l'année précédente. Des diminutions des réserves ont été enregistrées pendant les quatre trimestres de l'année, mais surtout pendant le premier. Outre les variations des réserves imputables à des transactions, des ajustements de valeur ont relevé la valeur des réserves de $567 millions. Ces ajustements représentent d'une part, l'effet de la dépréciation de la monnaie canadienne par rapport aux autres devises et au droit de tirage spécial (DTS)[2] sur la valeur en dollars canadiens des réserves et d'autre part, la réévaluation de l'or transféré entre la Monnaie royale canadienne et le Fonds des changes. À la

2 Depuis le 1er juillet 1974, le Fonds Monétaire International (FMI) a relié la valeur du DTS à un panier de 16 devises dont le cours peut varier d'un jour à l'autre. Ces fluctuations influent sur les éléments des réserves autres que les devises convertibles, c'est-à-dire sur l'or, les DTS et la position de réserve du Canada au FMI.

Figure XI

Net Official Monetary Assets

Actif monétaire officiel net



By the end of 1977, the level of Canada's official international reserves stood at $5,040 million, equivalent to U.S. $4,607 million, the lowest level since 1970.

The reduction in reserves, net of valuation adjustments, was accounted for by decreases of $1,207 million in holdings of foreign currencies (mainly United States dollars), of $143 million in the Canadian position at the IMF, and of $80 million in holdings of SDRs; and an increase of $9 million in holdings of gold.

The Canadian dollar continued the downward trend against the United States dollar which commenced in the last few months of 1976. Throughout 1977, it drifted downward, interspersed by occasional slight fluctuations. In October, the Canadian dollar was equivalent to U.S. 89.63 cents, its lowest level since September 1939. For the year as a whole, the Canadian dollar depreciated by a substantial U.S. 7.72 cents, down to U.S. 91.41 cents at year-end.

Concurrently, the United States dollar depreciated vis-à-vis most other major currencies, leading to larger downard movements for the Canadian dollar against the SDR and its trade weighted external value. As a result, the Canadian dollar declined 7.2% against the United States currency, and 9.4% on a trade-weighted basis[3] from its average value in December 1976 to its comparable value in December 1977.

In response to downward pressure on the Canadian dollar, the government announced in October 1977 the establishment of a standby credit facility with the Canadian chartered banks under which the Government of Canada could borrow up to U.S. $1.5 billion. This facility was arranged to permit the Exchange Fund Account to replenish its holdings of United States dollars if and when circumstances required and was in addition to existing lines of credit, such as the swap facility for U.S. $2 billion with the Federal Reserve System of the United States. No drawings were made until March 1978, and in April 1978 the size of the facility was increased to $2.5 billion.

CHANGES IN PRESENTATION – NET ERRORS AND OMISSIONS

The current publication contains a number of changes in presentation resulting from disclosure of

[3] Fluctuations in the Canadian dollar on a trade-weighted basis are measured from a December 1970 base period in terms of a unit composed of 20 other currencies. These currencies are weighted to take account of the size of trade flows as well as relevant price elasticities and feedback effects of exchange rate changes on domestic costs and prices. The United States dollar accounts for 73.33% of the total.

fin de 1977, les réserves monétaires internationales du Canada s'élevaient à $5,040 millions, soit $4,607 millions de dollars américains, leur plus bas niveau depuis 1970.

La réduction des réserves (nettes des ajustements de valeurs) résultait d'une hausse de $9 millions des avoirs en or et de diminutions de $1,207 millions des avoirs de devises (surtout de dollars américains), de $143 millions de la position du Canada auprès du FMI, et de $80 millions des avoirs sous forme de DTS.

La baisse du dollar canadien par rapport au dollar américain, qui avait commencé pendant les derniers mois de 1976, s'est poursuivie: il s'est dévalué pendant l'ensemble de 1977 mis à part de légères fluctuations occasionnelles. En octobre, le cours du dollar canadien s'établissait à 89.63 cents É.-U., son niveau le plus bas depuis septembre 1939. Sur l'ensemble de l'année, le dollar canadien s'est déprécié substantiellement (de 7.72 cents américains) et ne valait que 91.41 cents américains en fin d'année.

Pendant la même période, le dollar américain s'est lui-même déprécié vis-à-vis de la plupart des autres devises importantes, ce qui a fait encore plus baisser le dollar canadien par rapport au DTS, de même que sa valeur extérieure pondérée en fonction des échanges commerciaux. Par conséquent, le dollar canadien a perdu 7.2 % par rapport à la monnaie américaine et 9.4 % après pondération en fonction des flux commerciaux[3] par rapport à sa valeur de décembre 1976.

En raison des pressions à la baisse qui s'exerçaient sur le dollar canadien, le gouvernement a annoncé en octobre 1977 l'institution d'une facilité de crédit de confirmation auprès des banques à charte canadiennes, en vertu de laquelle le gouvernement du Canada pourrait emprunter jusqu'à $1.5 milliard américain. Ce mécanisme a été établi pour permettre au Fonds des changes de restaurer ses avoirs en dollars américains si et lorsque les circonstances l'exigent et est venu s'ajouter aux lignes de crédit existantes, comme l'accord de crédit croisé conclu pour $2 milliards américains avec la Banque fédérale de réserve des États-Unis. Aucun tirage n'a été effectué avant mars 1978, et le crédit a été porté à $2.5 milliards en avril 1978.

CHANGEMENTS DE PRÉSENTATION – ERREURS ET OMISSIONS NETTES

Cette publication contient plusieurs changements de présentation qui proviennent du fait que le poste d'équilibre

[3] Les fluctuations du dollar canadien après pondération en fonction des échanges commerciaux sont mesurées au moyen d'une unité composée de 20 autres devises, par rapport à une période de référence (décembre 1970). Ces devises sont pondérées pour prendre en compte l'ampleur des flux commerciaux, ainsi que les élasticités – prix et les effets de rétroaction des fluctuations des taux de change sur les coûts et les prix intérieurs. Le dollar américain représente 73.33 % du total.

TEXT TABLE XIII. Net Errors and Omissions, 1927 - 1977

TABLEAU EXPLICATIF XIII. Erreurs et omissions nettes, 1927 - 1977

	I	II	III	IV	Annual total Total annuel	Accumulated total Total cumulé
	millions of dollars – millions de dollars					
1927					– 13	
1928					– 10	– 23
1929					– 26	– 49
1930					+ 6	– 43
1931					+ 1	– 42
1932					+ 22	– 21
1933					+ 9	– 12
1934					+ 46	+ 34
1935					+ 28	+ 62
1936					– 10	+ 52
1937	Not available				– 11	+ 41
1938					+ 6	+ 47
1939	Non disponibles				+ 10	+ 57
1940					+ 39	+ 96
1941					+ 13	+ 109
1942					+ 7	+ 116
1943					– 11	+ 105
1944					– 10	+ 95
1945					+ 17	+ 112
1946					+ 14	+ 126
1947					+ 26	+ 152
1948					+ 1	+ 153
1949					– 4	+ 149
1950	+ 24	+ 25	+ 25	+ 27	+ 101	+ 250
1951	+ 15	+ 16	+ 16	+ 15	+ 62	+ 312
1952	– 137	– 24	– 174	– 54	– 389	– 77
1953	– 95	– 3	– 56	– 12	– 166	– 243
1954	– 37	+ 6	– 36	– 3	– 70	– 313
1955	+ 9	+ 41	– 8	– 12	+ 30	– 283
1956	+ 59	+ 116	+ 10	– 161	+ 24	– 259
1957	+ 93	+ 181	+ 45	– 77	+ 242	– 17
1958	+ 129	+ 16	– 64	+ 30	+ 111	+ 94
1959	+ 96	+ 84	+ 109	+ 28	+ 317	+ 411
1960	– 59	+ 174	+ 24	– 38	+ 101	+ 512
1961	– 75	+ 101	+ 34	+ 97	+ 157	+ 669
1962	– 58	– 69	+ 100	– 118	– 145	+ 524
1963	+ 81	+ 173	– 129	– 93	+ 32	+ 556
1964	– 61	+ 57	– 23	+ 140	+ 113	+ 669
1965	– 180	– 75	– 64	+ 80	– 239	+ 430
1966	– 44	+ 90	– 155	– 73	– 182	+ 248
1967	– 349	+ 101	– 51	– 202	– 501	– 253
1968	– 604	– 51	– 421	+ 292	– 784	– 1,037
1969	– 288	+ 220	– 78	– 73	– 219	– 1,256
1970	– 176	+ 280	– 210	– 281	– 387	– 1,643
1971	– 461	– 107	– 707	– 73	– 1,348	– 2,991
1972	– 513	– 243	+ 34	– 733	– 1,455	– 4,446
1973	– 117	+ 53	– 238	– 348	– 650	– 5,096
1974	– 202	+ 107	– 608	– 164	– 867	– 5,963
1975	+ 239	– 229	– 169	– 1,044	– 1,203	– 7,166
1976	– 263	– 675	– 381	– 2,360	– 3,679	– 10,845
1977	+ 199	– 1,382	–377	– 1,186	– 2,746	– 13,591

the balancing item in the main tables of the Canadian balance of international payments.

The balancing item is derived residually as the difference between net official monetary movements and identified current and capital account transactions. It is a composite representing unidentified transactions and statistical discrepancies in the balance of payments as a whole. Since the balance of payments estimates are constructed from a variety of sources, the possibility of error is associated with a number of factors, including problems of valuation, timing, data gaps, and the quality and coverage of surveys.

To a large extent, the balancing item on a quarterly basis has been associated with flows of short-term capital, particularly with changes in accounts payable and receivable which are monitored only for a sample of larger companies. These transactions can, however, produce sharp swings resulting from the deferment or acceleration of settlement of accounts to take advantage of prospective movements in exchange rates (a practice knows as "leads and lags"). In view of the relatively small size of the quarterly surveys used in measuring accounts payable and receivable, and the tendency of the balancing item to become enlarged during periods of sharp currency fluctuations, it seemed appropriate to include the balancing item with the series on miscellaneous short-term capital transactions.

With the increasing scale and complexity of international commerce and capital movements and the increased instability of exchange rates, the balancing item has increased in size in recent years. It has, however, been a consistent debit entry (apparent net outflows from Canada), suggesting a somewhat different structure from the essentially offsetting pattern associated with the ebb and flow of short-term capital. Recognition of the fact that the composition of the balancing item is not confined to capital account transactions, as well as the growing interest in the size of the balancing item itself, were important factors contributing to the decision to identify net errors and omissions as a separate item in the balance of payments presentation.

The identification of the balancing item has also involved a review of its distribution geographically. While it was treated as a short-term capital movement, it seemed reasonable to allocate the balancing item to transactions with United States residents. In departing from the practice of attaching to the balancing item the characteristics of short-term capital movements, the practice of allocating net errors and omissions to the United States has also been discontinued. As a result, the regional breakdown of Canada's balance of international payments will not equal the total for transactions with all countries, the difference constituting net errors and omissions.

comptable apparaît maintenant d'une manière distincte dans les principaux tableaux de la balance canadienne des paiements internationaux.

Le poste d'équilibre comptable est obtenu de façon résiduelle en faisant la différence entre les mouvements monétaires officiels nets et les transactions identifiées du compte courant et du compte de capital; il s'agit d'un élément hétérogène qui représente les opérations non identifiées et les écarts statistiques dans l'ensemble de la balance des paiements. Comme les estimations sont établies à partir de sources variées, les possibilités d'erreurs sont liées à de nombreux facteurs, notamment aux données manquantes, aux problèmes d'évaluation et de chronologie, ainsi qu'à la qualité et au champ d'observation des enquêtes.

Le poste d'équilibre comptable tel qu'il a été établi chaque trimestre a été dû dans une large mesure aux flux de capitaux à court terme, en particulier aux variations des créances et dettes exigibles qui ne sont estimées qu'à partir d'un échantillon de grandes entreprises. Or, ces transactions peuvent donner lieu à des revirements très importants du fait que les agents économiques peuvent retarder ou accélérer le règlement de ces comptes, pour profiter des variations anticipées des taux de change (une pratique appelée termaillage ou "avances et retards"). Étant donné la portée relativement limitée des enquêtes trimestrielles utilisées pour mesurer ces créances et dettes exigibles et compte tenu de la tendance du poste comptable à s'accroître en période de fortes fluctuations des monnaies, il semblait approprié de comptabiliser le poste d'équilibre comptable avec les statistiques des transactions diverses sur capitaux à court terme.

Du fait de l'ampleur et de la complexité accrues du commerce international et des mouvements de capitaux, ainsi que de l'instabilité croissante des taux de change, le poste d'équilibre comptable a été de plus en plus important au cours des dernières années; il s'est cependant régulièrement soldé par une écriture débitrice (des sorties nettes apparentes vers l'étranger), ce qui suggèrerait que sa structure peut être quelque peu différente des variations essentiellement compensatoires qui sont liées aux flux et aux reflux de capitaux à court terme. C'est pourquoi, pour tenir compte du fait que le poste comptable ne se compose pas seulement d'opérations en capital et que son ampleur suscite un intérêt croissant, on a décidé de créer dans la présentation de la balance des paiements un poste distinct pour les erreurs et omissions nettes.

L'identification du poste d'équilibre comptable a également entraîné une révision de sa répartition géographique. En effet, tant qu'il était traité comme un mouvement de capitaux à court terme, il semblait raisonnable de l'affecter aux transactions avec les résidents des États-Unis; la pratique de lui attribuer les caractéristiques de mouvements de capitaux à court terme ayant été abandonnée, on a aussi cessé d'attribuer les erreurs et omissions nettes au compte des États-Unis. Par conséquent, la ventilation régionale de la balance canadienne des paiements internationaux ne sera pas égale au total des transactions avec tous les pays, la différence constituant les erreurs et omissions nettes.

The regional breakdown maintains the internal consistency of the balance of payments by making provision for multilateral settlements of interarea transfers. These represent settlement of an imbalance from transactions with one country by using claims on another, and may result, for example, in imports from country A being settled by running down claims on country B. Conceptually, multilateral settlements are offsetting in total, i.e., globally they add to zero but they may be positive or negative for individual geographic areas. In practice, however, this is only possible by allocating the balancing item geographically. A result of not allocating the balancing item geographically is that the sum of the interarea transfers, instead of being zero will be equal to the balancing item. Given this relationship the two items "net errors and omissions" and "balance settled by interarea transfers" have been grouped together in the new balance of payments presentation.

La ventilation régionale respecte la cohésion interne de la balance des paiements en tenant compte des règlements multilatéraux des transferts interzones. Ceux-ci consistent à régler un déséquilibre dans les transactions avec un pays en utilisant des créances sur un autre pays: on peut par exemple régler ses importations en provenance d'un pays A en réduisant ses créances sur un pays B. Théoriquement les règlements multilatéraux se compensent au niveau global, c.-à-d. que leur somme totale est égale à zéro, mais ils peuvent être positifs ou négatifs pour certaines régions géographiques. Dans la pratique toutefois, cela n'est possible que si l'on répartit géographiquement le poste d'équilibre comptable. Si l'on ne procède pas à une telle ventilation géographique, la somme des transferts interzones sera égale au poste comptable au lieu d'être nulle. Du fait de cette interdépendance, les deux postes "erreurs et omissions nettes" et "solde réglé par transferts de devises" ont été groupés en un seul dans la nouvelle présentation de la balance des paiements.

SELECTED TRANSACTIONS BETWEEN CANADA AND THE UNITED STATES ASSOCIATED WITH CANADIAN AUTOMOTIVE MANUFACTURING

Text Table XIV updates data published in previous editions of this report on the main current and capital account movements between Canada and the United States within the automotive sector. As in previous reports, it covers the four major automobile manufacturers in Canada and manufacturers of automotive parts and accessories.

Text Table XIV does not purport to show the complete balance of payments impact of the Automotive Products Agreement as, besides international freight costs which are generally excluded from the reported values of vehicles and parts, the effects on trade with third countries and on other sectors of the economy are not covered.

In identifying the automotive industry, for the purpose of this report, particular attention was paid to the manufacturers resident in Canada whose products could be identified in merchandise trade statistics. In addition to the automobile manufacturers, this report covers suppliers and product manufacturers engaged in the automotive aftermarket industries (where identifiable in balance of payments surveys).

In 1977 exports of automotive products from Canada as recorded in United States import documents, increased by 25% to about $9.9 billion, as against an increase of 33% in 1976. Imports, however, rose by over 23% to $10.9 billion compared to a rise of 13% in the previous year. The decline in the growth rate of exports together with the significant increase in the growth rate of imports gave rise to a trade

CERTAINES TRANSACTIONS ENTRE LE CANADA ET LES ÉTATS-UNIS LIÉES À L'INDUSTRIE AUTOMOBILE CANADIENNE

Le tableau explicatif XIV présente une révision et une mise à jour des chiffres qui ont été publiés dans les éditions précédentes de cette publication sur les principales opérations du compte courant et du compte de capital entre le Canada et les États-Unis dans le secteur de l'automobile. Comme dans les publications précédentes, il porte sur les quatre principaux fabricants d'automobiles du Canada et sur les fabricants de pièces et d'accessoires automobiles.

Le tableau explicatif XIV ne vise pas à présenter l'incidence entière de l'accord sur les produits de l'automobile étant donné que les frais de transport international sont généralement exclus de la valeur des véhicules et des pièces déclarées par les fabricants et que, de plus, les effets correspondants sur le commerce avec des pays tiers et sur les autres secteurs de l'économie ne sont pas pris en compte.

En distinguant l'industrie de l'automobile dans cette publication, on a accordé une attention particulière aux fabricants résidant au Canada dont les produits peuvent être identifiés dans les statistiques du commerce de marchandises. Outre les fabricants d'automobiles, cet état couvre les fournisseurs et les fabricants opérant dans le secteur de l'après-vente (lorsqu'il est possible de les connaître par les enquêtes dans la balance des paiements).

D'après les documents d'importation des États-Unis, les exportations de produits automobiles du Canada ont progressé de 25 % en 1977 pour passer à environ $9.9 milliards, comparativement à une hausse de 33 % en 1976. Par contre, les importations ont crû de 23 %, s'établissant à $10.9 milliards (elles avaient augmenté de 13 % l'année précédente). La baisse du taux de croissance des exportations et la forte augmentation de celui des importations se sont traduites par

TEXT TABLE XIV. Automotive Industry, Selected Current and Capital Account Transactions,[1] 1972 - 1977
Between Canada and the United States

TABLEAU EXPLICATIF XIV. Industrie automobile, quelques opérations du compte courant et du compte de capital[1], 1972 - 1977
Entre le Canada et les États-Unis

Type of transaction – Genres d'opérations	1972	1973	1974	1975	1976	1977P
	millions of dollars – millions de dollars					
United States imports from Canada[2] – Exportations du Canada aux États-Unis[2]:						
Cars – Automobiles	2,046	2,271	2,540	2,858	3,430	4,032
Trucks, etc. – Camions, etc.	706	789	867	932	1,344	1,964
Parts – Pièces	1,778	2,171	1,953	2,045	2,942	3,721
Tires and tubes – Pneus et chambres à air	22	68	64	68	163	144
Total	4,552	5,299	5,424	5,903	7,879	9,861
Canadian imports from United States[3] – Exportations des États-Unis au Canada[3]:						
Cars – Automobiles	1,056	1,439	1,632	2,184	2,317	2,818
Trucks, etc. – Camions, etc.	495	643	899	942	969	1,122
Parts – Pièces	2,907	3,553	3,893	4,522	5,473	6,848
Tires and tubes – Pneus et chambres à air	50	92	218	174	115	153
Total	4,508	5,727	6,642	7,822	8,874	10,941
Net flow on merchandise trade – Mouvement net du commerce de marchandises	+ 44	– 428	– 1,218	– 1,919	– 995	– 1,080
Other selected current account transactions – Autres opérations du compte courant	– 286	– 288	– 337	– 290	– 461	– 578
Net flow on current account – Mouvement net du compte courant	– 242	– 716	– 1,555	– 2,209	– 1,456	– 1,658
Capital account transactions – Opérations au compte de capital:						
Long-term investment in Canada[4] – Investissement à long terme au Canada[4]	+ 22	–	– 3	+ 56	+ 19	– 13
All other capital – Toutes autres opérations de nature capitale	+ 40	+ 27	+ 164	– 116	+ 37	+ 24
Net flow on capital account – Mouvement net du compte de capital	+ 62	+ 27	+ 161	– 60	+ 56	+ 11
Net flow on current and capital account – Mouvement net du compte courant et du compte de capital	– 180	– 689	– 1,394	– 2,269	– 1,400	– 1,647

[1] Items contained in the statement do not reflect the full range of current and capital flows associated with the automotive industry, but a selection of important elements. Balances should be read bearing in mind this qualification.
[1] Les postes du présent état n'indiquent pas tous les flux courants et de capitaux liés à l'industrie automobile, mais seulement quelques éléments importants. Il faut donc s'en souvenir lorsqu'on lit les soldes.
[2] Data is converted on a monthly exchange basis.
[2] Les données ont été converties sur base mensuelle.
[3] Excluding special tooling charges on parts imported from United States.
[3] À l'exception des frais d'outillage spéciaux sur les pièces importées des États-Unis.
[4] Exclusive of undistributed earnings.
[4] À l'exception des bénéfices non répartis.

deficit of $1,080 million, over 8% above the 1976 deficit. Trade in assembled cars and trucks produced a surplus of nearly $2.1 billion, which was more than offset by a deficit on trade in automotive parts and accessories of more than $3.1 billion.

Other current account items, comprising interest and dividends and business service charges such as special tooling and engineering costs, also showed an expansion in net payments rising to $578 million. In total, the identified merchandise and non-merchandise transactions led to a current account deficit of $1,658 million, just over $200 million above the corresponding deficit in 1976. Within the non-merchandise items, net payments on business services accounted for over three fifths of the total deficit on services. Retroactive price adjustments to imported parts from the United States for special tooling charges have been excluded from the trade statistics and are included with service transactions for balance of payments coverage and timing requirements.

Largely reflecting direct investment transactions capital movements in long-term forms led to an outflow of $13 million, a swing of $32 million from an inflow of $19 million in 1976. Short-term flows, principally consisting of transactions in accounts receivable and payable, resulted in a small net inflow of $24 million. In total, there was a net capital inflow of $11 million, down from $56 million in 1976.

Following a sharp decline in the total net outflow on current and capital accounts in 1976, combined net flows in 1977 increased by about a quarter of a billion dollars to $1,647 million, the second highest deficit since separate selected balance of payments statistics have been produced for this sector of the Canadian economy.

RECONCILIATION OF CANADIAN-UNITED STATES CURRENT ACCOUNT BALANCE OF PAYMENTS STATISTICS, 1976 AND 1977

Reconciliation of the 1977 current account bilateral balance between Canada and the United States has been completed together with revisions to the 1976 reconciliation. On the basis of the conceptual framework established previously for purposes of these reconciliations, the results (in United States dollars) indicate a bilateral current account deficit for Canada of $3.6 billion in 1977. This compares with the published Canadian current account balance that indicated a Canadian deficit of $3.7 billion in United States dollars.

un déficit commercial de $1,080 millions, en hausse de 8 % par rapport à celui de 1976. Le commerce des automobiles et des camions assemblés s'est soldé par un excédent de près de $2.1 milliards, qui a été annulé par un déficit de plus de $3.1 milliards au titre des pièces et d'accessoires automobiles.

Les autres postes du compte courant, qui comprennent les intérêts et les dividendes et les frais de services commerciaux (comme les frais spéciaux de conception technique), ont également enregistré un déficit accru, qui a été porté à $578 millions. Au total, les transactions identifiées sur marchandises et sur invisibles se sont soldées par un déficit en compte courant de $1,658 millions, supérieur d'un peu plus de $200 millions à celui de 1976. En ce qui concerne les invisibles, les paiements nets de services commerciaux ont été à l'origine de plus des trois cinquièmes du déficit total des services. Des ajustements de prix rétroactifs sur les pièces importées des États-Unis, destinés à prendre en compte les frais de conception technique, ont été exclus des statistiques commerciales et figurent avec les services, du fait des contraintes de couverture et de chronologie de la balance des paiements.

Les mouvements de capitaux à long terme, qui reflètent surtout les transactions d'investissement direct, se sont soldés par une sortie de $13 millions, un revirement de $32 millions par rapport à l'entrée de $19 millions de 1976. Les flux à court terme, qui sont constitués principalement des variations des comptes à recevoir et à payer, ont produit une faible entrée nette de $24 millions. Au total, on a observé un afflux net de capitaux de $11 millions seulement, contre $56 millions en 1976.

Après une forte baisse de la sortie nette totale au titre des opérations courantes et en capital en 1976, les flux nets combinés ont progressé d'environ un quart de milliard de dollars pour passer à $1,647 millions, le deuxième déficit en importance depuis que des statistiques distinctes sont produites pour les transactions internationales de ce secteur de l'économie canadienne.

RAPPROCHEMENT DES STATISTIQUES DES OPÉRATIONS COURANTES DE LA BALANCE DES PAIEMENTS ENTRE LE CANADA ET LES ÉTATS-UNIS, 1976 ET 1977

Le rapprochement des statistiques bilatérales sur les soldes des comptes courants du Canada et des États-Unis pour 1977 est achevé, de même que les révisions du rapprochement de 1976. D'après le cadre conceptuel établi aux fins de ces rapprochements, les résultats (en dollars américains) indiquent que les opérations du compte courant bilatéral se sont soldées par un déficit de $3.6 milliards pour le Canada en 1977. Ce chiffre est voisin de celui de $3.7 milliards (en dollars américains) indiqué par les statistiques publiées par le Canada sur le compte courant.

The study incorporates the results of the trade reconciliation agreed to by the United States - Canada Trade Statistics Committee. Also included are adjustments, where necessary, to the other current account items.

The conceptual basis adopted for reconciliation purposes requires grossing of some transactions which are included on a net basis in the Canadian published series. Further adjustments were made to allow for differences in conceptual treatment of certain kinds of transactions, and on the basis of a comparative evaluation of the coverage of United States and Canadian data series associated with particular items. For purposes of the reconciliation, data were converted from Canadian dollars to United States dollars at quarterly average exchange rates.

Cette étude incorpore les résultats du rapprochement des données commerciales auxquels est parvenu le Comité de la statistique du commerce Canada - États-Unis. Certains ajustements effectués à d'autres postes du compte courant y figurent également au besoin.

Pour respecter le cadre conceptuel adopté aux fins du rapprochement, certaines transactions qui figurent en valeurs nettes dans les séries canadiennes publiées doivent être exprimées en valeurs brutes. D'autres ajustements ont été apportés pour tenir compte de différences conceptuelles à propos de certains genres de transactions et des résultats d'une évaluation comparative des champs couverts par certaines séries canadiennes et américaines. Pour faire le rapprochement, les données en dollars canadiens ont été converties en dollars américains aux taux de change trimestriels moyens.

TEXT TABLE XV. Canada - United States Current Account, 1976 and 1977

TABLEAU EXPLICATIF XV. Compte courant Canada - Etats-Unis, 1976 et 1977

Item Détail	1976			1977		
	Published Canadian data Chiffres publiés du Canada		Reconciled data Chiffres après rapprochement	Published Canadian data Chiffres publiés du Canada		Reconciled data Chiffres après rapprochement
	Cdn. billion dollars milliards Can.	U.S. billion dollars milliards É.-U.		Cdn. billion dollars milliards Can.	U.S. billion dollars milliards É.-U.	
Current receipts – Recettes courantes:						
Merchandise exports – Exportations de marchandises	25.7	26.0	26.2	31.0	29.1	29.3
Service receipts – Recettes au titre des services	3.9	4.0	4.2	4.3	4.1	4.3
Transfers – Transferts	0.3	0.3	0.3	0.3	0.3	0.3
Total current receipts – Total des recettes courantes	**29.8**	**30.3**	**30.7**	**35.7**	**33.5**	**33.9**
Current payments – Paiements courants:						
Merchandise imports – Importations de marchandises	25.1	25.5	25.5	29.3	27.6	27.7
Service payments – Paiements au titre des services	8.5	8.6	8.9	10.0	9.4	9.7
Transfers – Transferts	0.2	0.2	0.2	0.2	0.2	0.2
Total current payments – Total des paiements courants	**33.8**	**34.3**	**34.6**	**39.6**	**37.2**	**37.5**
Current account balance – Solde du compte courant	– 4.0	– 4.0	– 3.9	– 3.9	– 3.7	– 3.6

Note: Components may not add to totals because of rounding.
Nota: Les chiffres ayant été arrondis, leur somme peut ne pas correspondre aux totaux indiqués.

Revisions based on the reconciliation are being incorporated, wherever possible, in the published series of Canada and the United States. Although comparable at the aggregate current account level, it is not possible to incorporate the individually reconciled series fully into the regularly published data because of conceptual differences between the methodologies established for the bilateral reconciliation and those used in the global balance of payments series.

CALENDAR OF BALANCE OF PAYMENTS EVENTS, 1977

January 1. Canadian fishing limits extended to 200 miles off the east and west coasts.

January 3. Standard and Poor's "Composite 500" index of United States stock prices registered 107.00, the high for the year.

January 5. The exchange value of the Canadian dollar vis-à-vis the United States dollar was the equivalent of U.S. 99.85 cents, the high for the year.

February 1. The IMF completed the first round of its restitution of 25 million ounces of gold to member countries selling 5.99 million ounces to 112 countries for U.S. $241.4 million.

February 16. The NEB authorized the export of a further 12 billion cubic feet of natural gas by TransCanada Pipe Lines Ltd. to Columbia Gas System Inc. of Delaware.

February 22. National Energy Board authorized the export of an additional 600 million cubic feet of natural gas to help gas-short utilities in central and eastern United States. Emergency gas shipments to the United States totalled 36.3 billion cubic feet.

March 10. Several major copper producers raised copper prices by an average of 7%.

March 15. Canada notified the United States Federal Energy Administration that it will immediately make available to the United States refiners 900,000 barrels of heavy crude oil above the established March export level.

March 19. Canada gave notice of call to tender to five military aircraft manufacturers, three of which are American, for the purchase of approximately 150 fighter aircraft at a total cost which could exceed $2 billion.

March 28. Major United States aluminum producers increased international prices for primary aluminum ingot by approximately 6%.

Lorsque c'est possible, les révisions entraînées par ce rapprochement sont incorporées aux séries publiées du Canada et des États-Unis. Bien que les chiffres globaux sur le compte courant soient comparables, il est impossible d'intégrer les séries qui ont été rapprochées une à une dans les données publiées régulièrement, en raison de différences conceptuelles entre les méthodes qui ont été adoptées pour le rapprochement bilatéral et celles qui sont employées dans les séries globales de la balance des paiements.

CHRONIQUE DE LA BALANCE DES PAIEMENTS, 1977

1er janvier. La zone de pêche est portée à 200 milles au large des côtes est et ouest du Canada.

3 janvier. L'indice "Standard 500" de *Standard and Poor's,* relatif au cours des actions américaines, enregistre son maximum de l'année, 107.00.

5 janvier. Le dollar canadien est coté à 99.85 cents américains, son plus haut cours de l'année.

1er février. Le FMI termine la première étape de son programme visant à restituer 25 millions d'onces d'or aux pays membres, après avoir vendu 5.99 millions d'onces à 112 pays pour une valeur de É.-U. $241.4 millions.

16 février. L'ONE permet à la *TransCanada Pipe Lines Ltd.* d'exporter 12 milliards de pieds cubes de gaz naturel à la *Columbia Gas System Inc. of Delaware.*

22 février. L'Office national de l'énergie autorise l'exportation de 600 millions de pieds cubes de gaz naturel, afin d'aider les états américains du centre et de l'est à remédier à leur pénurie; ces livraisons d'urgence de gaz aux États-Unis ont totalisé 36.3 milliards de pieds cubes.

10 mars. Plusieurs gros producteurs de cuivre augmentent leurs prix de 7 % en moyenne.

15 mars. Le Canada avise l'Administration fédérale de l'énergie des États-Unis qu'il met immédiatement à la disposition des raffineurs américains 900,000 barils de pétrole brut lourd, en plus du niveau d'exportation établi pour mars.

19 mars. Le Canada fait un appel d'offre auprès de cinq fabricants d'avions militaires, dont trois américains, pour l'achat d'environ 150 avions de combat; le coût total pourrait dépasser $2 milliards.

28 mars. Les principaux producteurs d'aluminium des États-Unis accroissent d'approximativement 6 % les prix internationaux des lingots d'aluminium de première fusion.

March 31. Highlights of the federal budget presented by Finance Minister Macdonald include: the 5% tax credit for business investment will be extended to June 30, 1980; the taxation of corporate dividend payments will be reduced by about one-half through an increase in dividend tax credits, effective January 1, 1978; incentives for business and investment include assistance for frontier petroleum exploration, higher tax deduction for stockpiled goods and tax breaks for rail transport.

31 mars. Les principaux éléments du budget fédéral présenté par le ministre des Finances Macdonald sont: le crédit d'impôt de 5 % pour les investissements des entreprises restera en vigueur jusqu'au 30 juin 1980; l'imposition des dividendes des entreprises sera diminuée de moitié environ, par l'intermédiaire d'une hausse des crédits d'impôt sur les dividendes qui entrera en vigueur le 1er janvier 1978; des mesures sont prises pour stimuler l'activité et l'investissement, notamment par l'aide à l'exploration des gisements de pétrole éloignés, par une plus forte déduction fiscale pour les marchandises stockées et par des réductions d'impôt pour le transport ferroviaire.

April 29. Kaiser Resources Limited of Vancouver reached an agreement with its Japanese customers to raise the price of metallurgical coal sold under a long-term contract by about 42 cents per long ton, retroactive to January 1.

29 avril. La société *Kaiser Resources Limited* de Vancouver s'entend avec ses clients japonais pour majorer le prix du charbon à usage métallurgique vendu en vertu d'un contrat à long terme; la hausse d'environ 42 cents la tonne forte prendrait effet rétroactivement au 1er janvier.

May 18. Three deals worth almost $170 million have been signed in Iran by Canadian companies.

18 mai. Des compagnies canadiennes signent en Iran trois contrats d'une valeur de presque $170 millions.

July 11. Canadair Limited of Montréal has sold 21 Challenger business aircraft worth $120 million to TAG Finance SA, a Middle East multinational organization. Deliveries are to begin in the summer of 1979.

11 juillet. La société Canadair de Montréal vend à TAG Finance SA, une entreprise multinationale du Moyen-Orient, 21 avions d'affaires Challenger; les livraisons doivent commencer pendant l'été 1979.

July 20. The Montréal Urban Community concluded its largest-ever bank loan, borrowing $200 million (U.S.) through a consortium of international banks.

20 juillet. La communauté urbaine de Montréal bénéficie d'un prêt bancaire sans précédent, empruntant É.-U. $200 millions auprès d'un consortium de banques internationales.

July 27. Announcement of sale of 1.7 million metric tons of wheat to the U.S.S.R. valued at about $180 million.

27 juillet. La vente de 1.7 million de tonnes métriques de blé à l'U.R.S.S. est annoncée, pour une valeur d'environ $180 millions.

August 11. Hydro-Quebec borrowed 300 million Swiss francs (about $130 million) at 5.25% due August, 1982.

11 août. L'Hydro-Québec emprunte 300 millions de francs suisses (environ $130 millions) à 5.25 %, à échéance en août 1982.

September 2. Canavan Limited, a wholly-owned subsidiary of CNR, has signed an agreement to form a consortium to build a 420-mile railway in Venezuela. The Canadian share in the project, which includes designing and managing the railway, would be worth between $250 million and $300 million, of which about half would be spent in Canada for services and equipment.

2 septembre. La société *Canavan Limited,* une filiale à part entière du CN, s'engage dans un consortium visant à construire au Venezuela une voie ferrée de 420 milles. La part canadienne du projet, qui porte sur la conception et la gestion de la ligne ferroviaire, aurait une valeur de $250 à $300 millions, dont à peu près la moitié serait dépensée au Canada en services et en matériel.

September 2. British Columbia Forest Products Limited has completed purchase of the Blandin Paper Company of Minnesota. BCFP paid about $75 million (U.S.) for all Blandin shares.

2 septembre. La société *British Columbia Forest Products Limited* finit d'acheter la totalité des actions de la *Blandin Paper Company of Minnesota,* pour approximativement É.-U. $75 millions.

September 8. In a joint statement President Carter and Prime Minister Trudeau formally announced the choice of the proposed Alaska Highway route through Canada for a $10 billion natural gas pipeline.

8 septembre. Dans un comité conjoint, le président Carter et le premier ministre Trudeau annoncent officiellement le choix de l'itinéraire passant par le Canada pour le projet de construction de l'oléoduc de l'Alaska ($10 milliards).

September 8. The National Energy Board approved the construction of a 5,000 kilovolt power line to export electricity from Manitoba to the United States.

8 septembre. L'Office national de l'énergie approuve la construction d'une ligne de 5,000 kilovolts, destinée à exporter de l'électricité du Manitoba aux États-Unis.

September 12. Bank of England announced a £1 billion United Kingdom bond issue maturing in 1995 and paying 12% annually.

12 septembre. La Banque d'Angleterre annonce une émission d'obligations de 1 milliard de livres sterling, à échéance en 1995 et à 12 % d'intérêt par an.

September 13. A 30-year U.S. $200 million province of Ontario bond issue was launched in the United States market priced at $100 to yield 8.37%.

13 septembre. La province de l'Ontario émet sur le marché américain des obligations à 30 ans d'une valeur totale de É.-U. $200 millions; les obligations ont une valeur nominale de $100 et rapporteront 8.37 %.

September 28. Gold prices in London rose to their highest level in more than two years closing at $154.50 per ounce.

28 septembre. À Londres, le cours de l'or atteint son plus haut niveau depuis plus de deux ans, clôturant à $154.50 l'once.

September 30. Olympia and York Developments Limited of Toronto completed purchase of eight New York City office buildings from National Kinney Corporation for about $270 million.

30 septembre. La compagnie *Olympia and York Developments Limited* de Toronto achète huit immeubles de New York à la *National Kinney Corporation,* pour une valeur d'environ $270 millions.

October 1. Fifty thousand members of the International Longshoremen's Association in 30 United States ports on the Atlantic and Gulf of Mexico coasts began selective strikes.

1er octobre. Les 50,000 membres de l'Association internationale des débardeurs commencent des grèves tournantes dans 30 ports américains de la côte Atlantique et du Golfe du Mexique.

October 7. Bank of Canada announced a one percentage point reduction in the limits of its target range for money supply growth. The new limits were 11% to 7% per year measured from an average June level for the narrowly defined money supply.

7 octobre. La Banque du Canada annonce qu'elle réduit de un point les limites de la fourchette visée pour le taux de croissance de la masse monétaire; les nouvelles limites sont 11 % et 7 % par an, mesurées à partir du niveau moyen de juin de la masse monétaire au sens étroit.

October 11. Canadian chartered banks increased their base lending rates for United States dollar loans to 8% from 7.75%.

11 octobre. Les banques à charte canadiennes augmentent les taux de base de leurs prêts en dollars américains, de 7.75 % à 8 %.

October 20. Finance Minister Chrétien announced major measures to boost Canada's economy: a cut in personal taxes of up to $100 for low and middle income workers, concentrated in the first two months of 1978; removal of wage and price controls gradually after April 14, 1978; spending of $150 million between now and March 31 on work projects; a new programme of employment tax credits to promote job creation by private businesses at an expected cost of up to $100 million in saved federal taxes.

20 octobre. Le ministre des Finances Chrétien annonce des mesures importantes pour stimuler l'économie du Canada: une réduction d'impôt allant jusqu'à $100 pour les salariés à faible et moyen revenu, concentrée dans les deux premiers mois de 1978; l'abolition progressive des contrôles des prix et salaires à partir du 14 avril 1978; des dépenses de $150 millions à engager avant le 31 mars sur des projets de travail; un nouveau programme de crédits d'impôt visant à promouvoir la création d'emplois dans les entreprises privées, par le biais de réductions de l'impôt fédéral pouvant aller jusqu'à $100 millions.

October 24. Price of gold on London market was $164.25 (U.S.), highest level since August 1975.

24 octobre. Sur le marché londonien, l'or atteint É.-U. $164.25, son cours le plus élevé depuis août 1975.

October 25. The exchange value of the Canadian dollar vis-à-vis the United States dollar was the equivalent of U.S. 89.63 cents, the low for the year.

25 octobre. Le dollar canadien enregistre son plus bas niveau de l'année à 89.63 cents américains.

October 27. Announcement by federal government that a standby credit of U.S. $1.5 billion was being arranged through Canadian private banks to be available over a seven-year period.

27 octobre. Le gouvernement fédéral annonce que des banques privées canadiennes lui ont ouvert un crédit de confirmation de É.-U. $1.5 milliard sur une période de sept ans.

October 31. Toronto Stock Exchange composite index of 300 Canadian stock prices registered 957.58, the low for the year.

November 2. Standard and Poor's "Composite 500" index of United States stock prices registered 90.71, the low for the year.

November 9. Price of gold on London market rose $1.50 in one day to U.S. $168.30 (the highest level since the spring of 1975).

November 18. Alberta Gas Ethylene Company Limited of Calgary completed the financing of its $370 million (U.S.) Alberta gas ethylene plant and pipeline through a two-layered arrangement. The company, through a Delaware subsidiary, AGEC Security Corporation, arranged to sell up to $373.7 million (U.S.) in secured notes to United States insurance companies. The proceeds will be deposited as certificates of deposit in Canadian chartered banks which will purchase the $373.7 million (U.S.) in first income debentures from Alberta Gas Ethylene.

November 28. The Canadian Imperial Bank of Commerce reduced its base lending rate for United States dollar loans to 8.25% from 8.50%.

December 2. Hydro-Quebec completed arrangements with seven Canadian chartered banks to raise $1.25 billion on the Euro-currency market – the rate of interest to be based on the London Inter-bank Offered Rate (LIBOR). Hydro-Quebec will initially take only $750 million and hold a margin of credit of $500 million over eight and a half years.

December 14. A group made up of Bell Canada of Montreal, the Philips group of the Netherlands and L.M. Ericsson of Sweden has received a Saudi Arabian telecommunications contract valued at $3.1 billion. Bell anticipates gross proceeds in excess of $500 million over five years.

December 30. Toronto stock exchange composite index of 300 Canadian stock prices registered 1,059.59, the high for the year.

31 octobre. L'indice synthétique de la bourse de Toronto, fondé sur les cours de 300 actions canadiennes, enregistre son minimum de l'année à 957.58.

2 novembre. L'indice "Standard 500" de *Standard and Poor's* portant sur le cours d'actions américaines s'établit à 90.71, son plus bas niveau de l'année.

9 novembre. À Londres le cours de l'or augmente de $1.50 en un jour pour s'établir à É.-U. $168.30 (son cours le plus élevé depuis le printemps 1975).

18 novembre. La société *Alberta Gas Ethylene Company Limited* de Calgary achève de financer son usine d'Alberta et son pipeline d'éthylène (d'une valeur de É.-U. $370 millions), par une formule à deux niveaux. La société, par l'intermédiaire d'une filiale du Delaware, l'*AGEC Security Corporation,* vend à des compagnies d'assurance américaines des billets garantis à concurrence de É.-U. $373.7 millions; le produit de ces ventes sera placé sous la forme de certificats de dépôt dans des banques à charte canadiennes, qui achèteront des débentures à intérêt conditionnel émises par l'*Alberta Gas Ethylene,* à concurrence du même montant.

28 novembre. La Banque canadienne impériale de commerce réduit son taux de base pour ses prêts en dollars américains, de 8.50 % à 8.25 %.

2 décembre. L'Hydro-Québec s'entend avec sept banques à charte canadiennes pour emprunter $1.25 milliard sur le marché des euro-devises, à un taux d'intérêt basé sur le taux des prêts interbancaires en dollars à Londres (LIBOR). L'Hydro-Québec ne tirera initialement que $750 millions de cet emprunt et conservera une marge de crédit de $500 millions sur huit ans et demie.

14 décembre. Un groupe composé de Bell Canada de Montréal, de Philips des Pays-Bas et de L.M. Ericsson de Suède a négocié un contrat d'une valeur de $3.1 milliards avec l'Arabie Saoudite, dans le domaine des télécommunications; Bell Canada prévoit pour sa part des recettes brutes dépassant $500 millions sur cinq ans.

30 décembre. L'indice synthétique de la bourse de Toronto, fondé sur les cours de 300 actions canadiennes, a enregistré son minimum de l'année à 1,059.59.

TEXT TABLE XVI. Selected Interest Rate Changes, 1977

TABLEAU EXPLICATIF XVI. Évolution de quelques taux d'intérêts, 1977

	Discount rate of central banks Taux d'escompte des banques centrales		Prime lending rates of Taux de base des prêts bancaires	
	Bank of Canada Banque du Canada	Federal Reserve Bank of New York Banques fédérales de réserves de New York	Canadian chartered banks Banques à charte canadiennes	United States commercial banks Banques commerciales américaines
	per cent per annum – effective dates in parentheses pourcentages annuels – dates précises entre parenthèses			
January – Janvier	8.50	5.25	9.25	
February – Février	8.00 (1)		8.75 (1)	
May – Mai	7.50 (9)			6.50 (16)
June – Juin			8.25 (1)	
August – Août		5.75 (31)		7.00 (19)
September – Septembre				7.25 (14)
October – Octobre		6.00 (26)	7.50 (7)	7.50 (7)
				7.75 (21)

TEXT TABLE XVII. Price and Volume Changes in Selected Energy Products, 1977

TABLEAU EXPLICATIF XVII. Variations de prix et de volume de quelques produits énergétiques, 1977

	OPEC benchmark price for crude petroleum Prix de référence OPEP du pétrole brut	Canadian well-head price for crude petroleum Prix canadien du pétrole brut à la tête du puits	Export charge on crude (light) oil sold to United States Droits d'exportation sur le pétrole brut (léger) vendu aux États-Unis	Daily limit on crude oil exports to United States Limite quotidienne des exportations de pétrole brut aux États-Unis	Export price of natural gas sold to United States Prix à l'exportation du gaz naturel vendu aux États-Unis
	U.S. dollars per barrel dollars américains par baril	Canadian dollars per barrel dollars canadiens par baril		barrels barils	dollars per thousand cubic feet dollars par millier de pieds cubes
January – Janvier	12.09	9.75	4.60	309,175	1.80
February – Février			4.40	315,000	
March – Mars				297,590	
April – Avril			4.75	281,184	
May – Mai			5.60	288,833	
July – Juillet	12.70	10.75		237,000	
August – Août			4.60		
September – Septembre			4.80	257,000	
October – Octobre				242,000	
November – Novembre			5.15	267,000	

NOTES ON DEFINITIONS AND CONTENTS OF THE BALANCE OF PAYMENTS ACCOUNTS

General Concepts

The Canadian balance of international payments is a systematic record of the economic transactions that take place between Canadian residents and the rest of the world over a specified period of time.

The balance of payments accounts are based on the principles of double-entry bookkeeping, whereby every transaction is seen as having two sides, a debit side and a credit side, both of which are recorded.

In the balance of payments, transactions which normally give rise to receipts (inflows) from non-residents are recorded as credits while those which lead to payments (outflows) are debits. Transactions which produce credits are those for exports of goods and services, decreases in foreign assets, increases in foreign liabilities and unilateral transfers from abroad. Debits arise from imports of goods and services, increases in foreign assets, decreases in foreign liabilities and unilateral transfers to non-residents.

Every transaction involves a credit and a debit. The export of Canadian goods, for example, is recorded as a credit; the offsetting debit could take the form of either an acquisition of claims against non-residents or of a reduction of non-residents' claims on Canada. The information regarding the two sides of any transaction is usually obtained from different sources and therefore cannot be traced directly to the particular transaction.

The Canadian presentation of the balance of payments is divided into three main accounts: current, capital and official monetary movements, with a special category for the allocation of SDRs.

The current account records transactions involving currently produced goods and services; it shows to what extent Canada is drawing on the real resources of the rest of the world or vice versa to provide for current consumption and investment. Counted are imports and exports of merchandise and services. Also included in the current account are international unilateral transfers. These are transactions for which no *quid pro quo* is received – they are in the nature of a gift. Examples would be pensions paid by foreign governments to Canadian residents (receipts) or Canadian residents' transfers of cash to relatives abroad (payments).

NOTES SUR LES DÉFINITIONS ET LA MATIÈRE DES COMPTES DE LA BALANCE DES PAIEMENTS

Concepts généraux

La balance canadienne des paiements internationaux est l'enregistrement systématique des opérations économiques qui ont lieu entre les résidents canadiens et le reste du monde au cours d'une période donnée.

Les comptes de la balance des paiements se fondent sur les principes de la comptabilité en partie double, selon lesquels chaque opération a deux aspects, un débit d'un côté et un crédit de l'autre, qui sont tous les deux enregistrés.

Dans la balance des paiements, les opérations qui donnent normalement lieu à des recettes (entrées) en provenance des non-résidents sont passées au crédit, tandis que celles qui se soldent par des paiements (sorties) sont portées au débit. Les opérations qui produisent de tels éléments de crédit sont celles qui se rapportent aux exportations de biens et de services, aux diminutions des avoirs extérieurs, aux augmentations des éléments de passif extérieurs et aux transferts unilatéraux en provenance de l'étranger. Les débits proviennent des importations de biens et de services, des augmentations des avoirs extérieurs, des diminutions des éléments de passif extérieurs et des transferts unilatéraux aux non-résidents.

Chaque opération comporte un crédit et un débit. Les exportations de biens canadiens par exemple, figureront comme un crédit; le débit de contrepartie pourra se présenter soit sous la forme d'une acquisition d'avoirs sur des non-résidents ou sous la forme d'une baisse des avoirs des non-résidents sur le Canada. Les renseignements relatifs aux deux côtés de toute opération proviennent habituellement de sources différentes et ne peuvent donc être rattachés directement à cette opération en particulier.

La présentation canadienne de la balance des paiements prévoit trois comptes principaux: le compte courant, le compte de capital et les mouvements monétaires officiels, comprenant une catégorie spéciale pour l'attribution des DTS.

Le compte courant enregistre les opérations portant sur les biens et services produits au cours de la période observée; il indique dans quelle mesure le Canada fait appel aux ressources "matérielles" du reste du monde ou inversement, pour sa consommation et ses investissements. Les importations et les exportations de marchandises sont prises en compte. Le compte courant vise également les transferts unilatéraux internationaux. Ce sont là des opérations qui ne prévoient aucun paiement en retour; elles sont de la nature des cadeaux. On peut citer comme exemples les pensions versées par les gouvernements étrangers aux résidents canadiens (recettes), ou les transferts d'espèces des résidents canadiens à leurs proches à l'étranger (paiements).

The balance on current account excluding transfer receipts and payments corresponds to the entries comprising net exports of goods and services in the National Income and Expenditure Accounts.

The capital account records the flows of capital resulting in changes in claims on, and liabilities to, non-residents. The flows arise out of the financing of the transactions recorded in the current account and out of transactions involving only financial assets.

The capital account is divided into two categories: long-term and short-term transactions. Classified as long-term transactions are assets and liabilities with an original maturity of more than 12 months; transactions in instruments with an original maturity of 12 months or less are considered as short term. The distinction is made because it can be argued that the two types of transactions are motivated by different considerations and influenced by different factors. Long-term investments, for example, would not be as responsive to fluctuations in interest rates and exchange rates as short-term investments.

Because of its special character the account which records official monetary movements is not constructed strictly according to the accounting conventions mentioned above. Here, increases in official monetary assets (gold, foreign convertible currencies, special drawing rights, net position with the International Monetary Fund) are shown as if they were an inflow. This is to emphasize that the sum of the current and capital account flows produces a similar change in the reserves.

CURRENT ACCOUNT

Merchandise Trade

The merchandise items in the balance of payments statements basically show, for the period under consideration, the value of goods passing into the possession of non-residents and leaving Canada (exports), and the value of goods acquired by Canadian residents and entering Canada (imports). Transactions with non-residents in gold are, however, recorded when they occur and not necessarily when the gold crosses the customs boundary. A slight departure from the change of ownership criterion is that movements of goods leased for a period of over one year are included in the trade statistics. Goods on short-term leases and goods imported or exported for repairs may also be included in the trade figures.

The figures used in compiling the merchandise account are basically those obtained from Customs entries, and published by the External Trade Division

Le solde du compte courant sans les recettes et les paiements de transfert correspond aux écritures décrivant les exportations nettes de biens et de services dans les comptes nationaux du revenu national et de la dépense nationale.

Le compte de capital enregistre les flux de capitaux se traduisant par une variation des avoirs auprès des non-résidents, ainsi que des engagements à leur égard. Les flux proviennent du financement des opérations enregistrées au compte courant, ainsi que des opérations ne portant que sur des actifs financiers.

Le compte de capital comprend deux catégories: les opérations à long terme et les opérations à court terme. Sont considérées comme étant à long terme les opérations de bilan dont l'échéance originale est supérieure à 12 mois; les opérations sur les instruments dont l'échéance originale est égale ou inférieure à 12 mois sont tenues pour des opérations à court terme. On fait cette distinction parce qu'il semble que les deux types d'opération s'appuient sur des considérations différentes et subissent l'influence de facteurs différents. Ainsi, les placements à long terme ne réagiraient pas autant aux fluctuations des taux d'intérêt et des taux de change que les placements à court terme.

Par suite de sa nature particulière, le compte qui enregistre les mouvements monétaires officiels n'est pas exactement défini selon les conventions comptables mentionnées ci-dessus. Ici, les augmentations de l'actif monétaire officiel (stock d'or, devises étrangères convertibles, droits de tirage spéciaux, position active ou nette auprès du Fonds monétaire international) figurent comme si elles étaient une entrée. On désire souligner par là que la somme des flux du compte courant et du compte de capital entraîne une variation semblable des réserves.

COMPTE COURANT

Commerce de marchandises

Les postes relatifs aux marchandises dans les états de la balance des paiements montrent essentiellement, pour la période étudiée, la valeur des biens passant aux non-résidents et quittant le Canada (exportations), ainsi que la valeur des biens acquis par les résidents canadiens et entrant au Canada (importations). Toutefois, les opérations sur l'or avec les non-résidents sont enregistrées lorsqu'elles ont lieu, et non pas nécessairement lorsque l'or passe la douane. On s'écarte légèrement du critère du changement de propriétaire en prenant en compte dans la statistique du commerce les mouvements de biens loués pour une période de plus d'un an. Les biens loués à court terme et les biens importés ou exportés pour fins de réparation peuvent être également inclus dans les chiffres sur le commerce.

Les chiffres utilisés dans la préparation du compte de marchandises sont principalement ceux provenant des Douanes, et publiés par la Division du commerce extérieur de Statis-

of Statistics Canada. Some adjustments to these figures are, however, necessary in order to reflect more accurately their implications for the balance of payments.

Exclusions common to both exports and imports are current coin, tourist purchases, bunker supplies and stores sold to foreign vessels or aircraft in Canada, or to Canadian vessels or aircraft abroad, temporary exports and imports for exhibition and competition, goods shipped to or repatriated by Canadians posted abroad or non-residents posted in Canada on diplomatic or military service, settlers' effects and private donations and gifts.

Exports

The value of exports is taken to be the figure declared on the export entry, which is generally the actual amount received (converted where necessary to Canadian dollars) by the exporter. On the Customs entries, the exports are valued "free on board point of shipment in Canada", i.e., exclusive of any costs of freight, insurance, taxes and handling incurred beyond the point in Canada from which the goods are consigned for export. The exports are credited to the country to which they are consigned, i.e., to their furthest known destination. Included are domestic exports, i.e., exports of goods wholly produced in Canada and exports of previously imported goods which have been further processed in Canada; and re-exports, i.e., exports of previously imported goods which are exported in the same condition as that in which they were imported. Excluded are exports to Canada's NATO allies financed under the Defence Appropriation Act.

Imports

The value stated on the invoices accompanying imports usually serves to determine the value of the goods for both customs duty and balance of payments purposes. If the value is stated in a currency other than the Canadian dollar, the figure is converted to Canadian dollars at the exchange rate prevailing on the day the invoice was drawn up. Imports are valued f.o.b. point of shipment in the foreign country. They are generally credited to the country from which they are consigned to Canada. Included are goods imported for domestic consumption, whether cleared by Customs immediately on arrival in Canada or stored in bonded warehouses.

Travel

Receipts and payments arising out of travel between Canada and the rest of the world.

tique Canada. Il est néanmoins nécessaire d'apporter certains ajustements à ces chiffres afin de mieux rendre compte de leurs importances réelles au niveau de la balance des paiements.

Ni les exportations ni les importations ne comprennent les pièces de monnaie en circulation, les achats des touristes, le ravitaillement vendu aux navires ou aéronefs étrangers au Canada, ou aux navires et aéronefs canadiens à l'étranger, les exportations et importations temporaires destinées à des expositions et des concours, les biens reçus du sol national ou rapatriés par les Canadiens en poste à l'étranger ou les non-résidents en poste au Canada en qualité de diplomates ou de militaires, les effets des colons et les donations et dons privés.

Exportations

On prend comme valeur des exportations celle tirée des déclarations de sortie et qui représente habituellement le montant réel reçu par l'exportateur (converti s'il y a lieu en dollars canadiens). Dans de telles déclarations, les exportations sont évaluées "f.o.b. point d'expédition au Canada", c'est-à-dire que les déclarations ne tiennent nullement compte de tous les frais de transport et d'assurance et de toutes les taxes et frais de manutention engagés au-delà du point au Canada d'où les marchandises sont expédiées pour fins d'exportation. Les exportations sont attribuées au pays auquel elles sont destinées, c'est-à-dire à leur dernière destination connue. Elles comprennent les exportations canadiennes, c'est-à-dire les exportations de biens entièrement produits au Canada et les exportations de biens importés antérieurement et qui ont fait l'objet d'un traitement additionnel au Canada, et les réexportations, c'est-à-dire les exportations de biens importés antérieurement au Canada et qui sont exportés dans le même état qu'à l'importation. En sont exclues les exportations aux alliés du Canada de l'OTAN financées en vertu de la Loi sur les crédits de défense.

Importations

La valeur déclarée sur les factures accompagnant les importations sert habituellement à déterminer la valeur des biens aux fins tant du calcul des droits de douane que de la balance des paiements. Si la valeur est exprimée en une devise autre que le dollar canadien, on convertit ce chiffre en dollars canadiens sur la base du taux de change en vigueur le jour de l'établissement de la facture. Les importations sont évaluées f.o.b. point d'expédition dans le pays d'origine. Elles sont généralement attribuées au pays d'où elles ont été expédiées au Canada. Les importations comprennent les biens importés pour consommation intérieure, qu'ils soient dédouanés immédiatement à l'entrée au Canada ou entreposés aux douanes.

Voyages

Les recettes et les paiements au titre des voyages entre le Canada et le reste du monde.

Receipts

Consisting of:

International fare payments to Canadian carriers by non-residents.

All expenses incidental to travel made in Canada by non-resident travellers.

Payments

Consisting of:

International fare payments to non-resident carriers by Canadian residents.

All expenses incidental to travel made outside Canada by Canadian travellers.

It should be noted that "Travellers" include persons travelling for pleasure, holiday, vacation, health and other purposes, persons visiting friends or relatives, businessmen, officials and delegates to conventions, conferences or seminars, students, shoppers, commuters and summer residents, seasonal and temporary workers, crews or persons engaged in the operation of transport, persons travelling in transit who do clear Canada Customs or Immigration, diplomats, military personnel and dependents travelling on temporary duty for less than one year and cruise passengers. "Expenses incidental to travel" include accommodation, food, entertainment, local transportation and purchases of other services and goods, including gifts.

Interest and Dividends

These items record current investment income earned by Canadian residents on their long-term investments abroad and income earned by non-residents on their long-term investments in Canada. Many short-term and other miscellaneous sources of investment income are, however, covered in the item "Other Service Receipts and Payments" under "Miscellaneous Income". Both receipts and payments of dividends include issues of stock dividends made by wholly foreign-owned companies but changes in undistributed profits are not included except for net profits earned by unincorporated branches. All income figures are net of withholding taxes.

Receipts

Interest income earned on:

Net official holdings of foreign exchange, SDRs, etc.

Intergovernmental loans, including those extended under Part II of the Export Credit Insurance Act and under the United Kingdom Financial Agreement Act.

Recettes

Elles comprennent:

L'acquittement des tarifs internationaux des transporteurs canadiens par les non-résidents.

Toutes les dépenses occasionnelles pour les voyages au Canada des voyageurs non résidents.

Paiements

Ils comprennent:

L'acquittement des tarifs internationaux des transporteurs canadiens par les non-résidents.

Toutes les dépenses occasionnelles pour les voyages à l'extérieur du Canada des voyageurs canadiens.

Il est à noter que les "voyageurs" comprennent les personnes voyageant pour leur plaisir, à l'occasion d'un congé, ou de vacances, pour des raisons de santé ou pour d'autres raisons, les personnes qui rendent visite à des amis ou parents, les hommes d'affaires, les agents et les délégués à des conventions, conférences ou séminaires, les étudiants, les acheteurs, les navetteurs et les résidents estivaux, les travailleurs saisonniers et temporaires, les équipages ou les personnes assurant la manoeuvre des moyens de transport, les personnes en transit qui passent effectivement par les douanes ou les services d'immigration du Canada, les diplomates, les militaires et leurs personnes à charge voyageant dans le cadre d'affectations temporaires d'une durée inférieure à un an et les passagers en croisière. Les "dépenses occasionnelles de voyage" concernent le logement, l'alimentation, le divertissement, les transports locaux et l'achat d'autres services et biens, dont les cadeaux.

Intérêts et dividendes

Ce poste regroupe les revenus de placements de la période observée gagnés par les résidents canadiens sur leurs placements à long terme à l'étranger, ainsi que le revenu gagné par les non-résidents sur leurs placements à long terme au Canada. De nombreuses sources à court terme et diverses autres sources de revenus de placements figurent cependant au poste "Autres recettes et paiements au titre des services", sous "Revenus divers". Les recettes et les paiements de dividendes comprennent les émissions de dividendes sur actions déclarées par des sociétés entièrement possédées par des étrangers, mais les variations des bénéfices non répartis ne sont pas prises en compte, à l'exception des bénéfices nets des succursales non constituées en corporation. Tous les chiffres relatifs au revenu sont après déduction des retenues fiscales.

Recettes

Il s'agit du revenu gagné sous forme **d'intérêts** au titre:

Des avoirs officiels nets de devises étrangères, de DTS, etc.

Des prêts intergouvernementaux, y compris ceux consentis en vertu de la partie II de la Loi sur l'assurance des crédits à l'exportation, et de la Loi sur l'accord financier avec le Royaume-Uni.

Canadian private individual holdings of foreign bonds.

Dividends, including:

Dividends from Canadian direct investment abroad (also included here are interest receipts on Canadian direct investment abroad).

Dividends received from Canadian portfolio investment abroad.

Net profits less losses earned by unincorporated branches abroad of Canadian companies (apart from bank and insurance companies).

Payments

Interest paid on:

Funded debt (federal, provincial, municipal and corporate) held by non-residents.

Dividends, including:

Dividends paid on foreign direct and portfolio investment in Canada.

Net profits less losses earned by unincorporated branches in Canada of foreign companies (apart from insurance companies).

Freight and Shipping

These items essentially record the receipts of Canadian operated carriers and payments by Canadian residents resulting from an international exchange of services pertaining to the movement of commodities. (The term "carrier" includes ocean ships, lake vessels, aircraft, rail, trucks and pipelines.)

Receipts

Arising from:

Canadian operated carriers transporting exported merchandise (both inland and beyond the borders of Canada).

Canadian operated carriers conveying commodities between foreign countries.

Expenditures in Canada by foreign shipping companies.

Payments

Arising from:

Transportation by non-resident carriers of imports to Canada, including inland freight charges in other countries on imports.

Des avoirs privés d'obligations étrangères des particuliers canadiens.

Les **dividendes**, comprennent:

Les dividendes provenant des investissements directs canadiens à l'étranger (figurent également ici les recettes sous forme d'intérêts sur les investissements directs canadiens à l'étranger).

Les dividendes provenant des placements de portefeuille canadiens à l'étranger.

Les bénéfices nets (moins les pertes) réalisés par des succursales non constituées en corporation à l'étranger des sociétés canadiennes (à l'exception des banques et des compagnies d'assurances).

Paiements

Intérêts versés au titre:

De la dette consolidée (administrations fédérale, provinciales, et municipales ainsi que sociétés) détenue par les non-résidents.

Dividendes, dont:

Dividendes payés sur des placements étrangers directs et de portefeuille au Canada.

Bénéfices nets (moins les pertes) des succursales non constituées en corporation au Canada de sociétés étrangères (sauf les compagnies d'assurances).

Transports

Ce poste enregistre essentiellement les recettes des transporteurs exploités par des Canadiens, et les paiements des résidents canadiens résultant d'un échange international de services relativement au mouvement des marchandises. (Le terme "transporteur" comprend les océaniques, les navires des grands lacs, les aéronefs, les chemins de fer, les camions et les pipelines.)

Recettes

Origine:

Transporteurs exploités par des Canadiens et transportant des marchandises exportées (à la fois à l'intérieur et au-delà des frontières du Canada).

Transporteurs exploités par des Canadiens et transportant des marchandises entre des pays étrangers.

Dépenses des compagnies étrangères de navigation au Canada.

Paiements

Origine:

Transport d'importations au Canada par des transporteurs non-résidents, et comprenant les frais d'acheminement intérieur de ces importations dans d'autres pays.

The transport of Canadian commodities, in particular oil and natural gas, in transit through the United States.

Expenditures abroad by Canadian shipping companies.

Payments made to non-residents for chartering foreign vessels.

Other Service Receipts and Payments

The account is subdivided as follows:

(a) Government Expenditures

This records international transactions of a current nature arising from government activities which are not covered elsewhere in the balance of payments.

Receipts

Arising from:

Expenditures by the United States government for the maintenance of defence establishments and personnel within Canada.

Expenditures in Canada by foreign governments on services required by their diplomatic and military personnel and establishments.

Proceeds from international postal services.

Taxes levied on estates passing into non-resident ownership.

Withholding tax receipts on dividends from profits generated by operations outside Canada paid to non-resident shareholders of wholly foreign-owned, Canadian incorporated companies, and of other Canadian incorporated companies whose operations are conducted wholly outside Canada.

Proceeds from the sale to non-residents of assets held abroad by the Canadian government.

Contributions received by international organizations with headquarters in Canada.

Payments

Arising from:

Costs of official representation (both federal and provincial) including acquisition of property for diplomatic purposes and Canadian military expenditures of a service nature incurred abroad.

Payments for international postal services.

Canadian membership assessments to international organizations, other than to those directly concerned with development assistance.

Transport de marchandises canadiennes, en particulier le pétrole et le gaz naturel, en transit à travers les États-Unis.

Dépenses des compagnies canadiennes de navigation à l'étranger.

Paiements aux non-résidents pour l'affrètement de navires étrangers.

Autres recettes et paiements au titre des services

Ce compte se ventile de la façon suivante:

a) Dépenses publiques

Sous cette rubrique figurent les opérations internationales de nature courante dans le cadre des activités du secteur public et qui ne sont pas indiquées ailleurs dans les comptes de la balance des paiements.

Recettes

Origine:

Dépenses du gouvernement des États-Unis destinées à l'entretien des établissements et du personnel de la Défense nationale sur le territoire canadien.

Dépenses au Canada des gouvernements étrangers au titre des services nécessaires à leur personnel et à leurs établissements diplomatiques et militaires.

Recettes au titre des services postaux internationaux.

Impôts levés sur les successions passant en propriété à des non-résidents.

Recettes sous forme de retenues fiscales sur les dividendes des bénéfices provenant des opérations à l'extérieur du Canada et payés aux actionnaires non résidents de sociétés entièrement en propriété étrangère et constituées en corporation au Canada et d'autres sociétés constituées en corporation au Canada dont les opérations se font toutes à l'extérieur du Canada.

Recettes de la vente d'actifs détenus à l'étranger par le gouvernement canadien aux non-résidents.

Contributions reçues par les organisations internationales dont le siège social est au Canada.

Paiements

Origine:

Frais de représentation officielle (administrations tant fédérale que provinciales), y compris l'achat de propriété à des fins diplomatiques et les dépenses militaires du Canada à l'étranger de la nature des services.

Paiements au titre des services postaux internationaux.

Cotisations du Canada en sa qualité de membre d'organisations internationales autres que celles directement reliées aux programmes d'aide au développement.

(b) Miscellaneous Income

Miscellaneous income includes all those transfers of earnings on investment which are not included in the interest and dividend items.

Receipts

Arising from:

Net revenues (by area) from transactions of Canadian chartered banks with non-residents (including their foreign branches, agencies and subsidiaries).

Interest on private non-bank holdings of foreign exchange and other short-term claims abroad.

Interest on export credits either financed or guaranteed directly or indirectly by the Government of Canada.

Net revenues of Canadian insurance companies from insurance operations abroad.

Payments

Arising from:

Net expenses (by area) paid to non-residents by head offices and Canadian branches of Canadian chartered banks.

Interest paid on such long-term debt as intercompany and bank loans, mortgages, etc., and on short-term debt such as intercompany and bank loans, money market instruments, etc.

Income remitted to non-residents on assets (including real estate) in management, safe custody and agency accounts including estates and trusts.

Net revenues of foreign insurance companies from operations in Canada.

(c) Business and Other Service Transactions

Included in this section are international receipts and payments connected with business, professional and personal services provided to, and by, Canadian residents. Included are:

Business service expenditures of Canadian railways and airlines abroad and of foreign railways and airlines in Canada, such as: use of railroads, payment of wages and salaries, purchases of fuel and oil, fees and taxes, advertising, etc.

b) Revenus divers

Les revenus divers comprennent tous les transferts de gains de placements qui ne figurent pas dans le compte des intérêts et dividendes.

Recettes

Origine:

Recettes nettes (par région) au titre des opérations à l'étranger des banques à charte canadiennes avec les non-résidents (y compris leurs agences, succursales et filiales à l'étranger).

Intérêt sur les avoirs privés non bancaires de devises étrangères et autres avoirs à court terme à l'étranger.

Intérêt sur les crédits à l'exportation, qu'ils soient consentis ou garantis directement ou non par le gouvernement canadien.

Recettes des compagnies d'assurances canadiennes au titre des opérations en assurance à l'étranger des sièges sociaux et des succursales canadiennes.

Paiements

Origine:

Dépenses nettes (par région) des banques à charte canadiennes et payées aux non-résidents.

Intérêt versé sur les dettes à long terme (telles que les prêts entre compagnies, les prêts bancaires, les hypothèques, etc.) et les dettes à court terme (telles que les prêts entre compagnies, les prêts bancaires, les instruments du marché monétaire, etc.) sous la forme d'engagements envers les banques étrangères, les effets des corporations et les engagements des sociétés de financement, et les bons du Trésor canadiens détenus par les non-résidents.

Revenu versé aux non-résidents sur des actifs (biens immobiliers compris) confiés à gestionnaire ou à garde ou figurant dans les comptes d'agences, y compris les successions, en dépôts fiduciaires.

Recettes nettes des compagnies d'assurances étrangères, au titre des opérations au Canada.

c) Opérations au titre des services commerciaux et autres

Figurent sous cette rubrique les recettes et paiements internationaux relatifs aux services commerciaux, professionnels et personnels fournis aux résidents canadiens, ou par ces derniers. Ces services comprennent:

Les dépenses au titre des services commerciaux des compagnies ferroviaires et des transporteurs aériens canadiens à l'étranger et des compagnies ferroviaires et des transporteurs aériens étrangers au Canada; ces dépenses visent l'utilisation des voies ferrées, les rémunérations, les achats de mazout et de pétrole, les droits et taxes, la publicité, etc.

Business service receipts and payments of Canadian companies, e.g., management and other professional services, insurance premiums, scientific research and product development, royalties, patents, copyrights, trademarks, commissions, advertising and rentals and similar services.

Receipts and payments for personal transactions such as entertainment fees, subscriptions to newspapers and periodicals, etc.

Net earnings of Canadian residents working in the United States on a commuter basis.

Withholding Tax

Estimates of withholding tax levied on income distributions and service payments to non-residents are included in the main balance of payments tables. These figures are arrived at by an analysis of government revenues and (excluding certain amounts relating to profits generated outside Canada which are included in "other service receipts") are shown as a separate item in the service payments account rather than with the net payments to which they are related. The same figures are recorded as a transfer from non-residents to Canada under non-merchandise receipts. The result is that both current receipts and current payments are increased by the estimated figures, leaving the current account balances unaltered but facilitating comparison between Balance of Payments and National Income and Expenditures data. No bilateral breakdown is available.

Transfer Receipts and Payments

This item includes international receipts and payments of Canadian residents arising out of unilateral transfers; these accounts are subdivided as follows:

(a) Inheritances and Migrants' Funds

Receipts

Consisting of:

Estates inherited by Canadian residents from non-residents.

Immigrants' funds, both those brought into Canada at the time of arrival and those which the immigrants intend to transfer at a later date.

Payments

Consisting of:

Canadian estates inherited by non-residents.

Funds which emigrants transfer abroad from Canada.

Les recettes et paiements au titre des services commerciaux des compagnies canadiennes; ces éléments visent les services administratifs et autres services professionnels, les primes d'assurance, la recherche scientifique et la création de produits, les redevances, les brevets, les droits d'auteur, les marques déposées, les commissions, la publicité et les locations et autres services semblables.

Les recettes et paiements au titre d'opérations personnelles ces éléments visent les frais et droits d'amusement, les abonnements aux journaux et périodiques, etc.

Les gains nets des résidents canadiens travaillant aux États-Unis à titre de navetteurs ou migrants quotidiens.

Retenues fiscales

Les estimations des retenues fiscales sur les distributions de revenus et les paiements au titre des services aux non-résidents figurent au tableau principal de la balance des paiements. On obtient ces chiffres en analysant les recettes publiques et (sauf certaines sommes relatives aux bénéfices réalisés à l'extérieur du Canada et qui figurent dans les "autres recettes au titre des services") et on les indique dans un poste distinct du compte des paiements au titre des services, plutôt que dans les paiements nets auxquels ils se rapportent. Ces mêmes chiffres sont reportés comme un transfer des non-résidents au Canada sous la rubrique des recettes sur invisibles, ce qui fait que les recettes courantes et les paiements courants sont augmentés de ces estimations, laissant les soldes du compte courant inchangés, mais facilitant la comparaison entre les données de la balance des paiements et celles du revenu national et de la dépense nationale. Il n'existe pas de ventilations bilatérales.

Recettes et paiements de transfert

Ce poste regroupe les recettes et paiements internationaux des résidents canadiens provenant de transferts unilatéraux; ces comptes se subdivisent de la façon suivante:

a) Successions et capitaux des migrants

Recettes:

Elles comprennent:

Les successions héritées par les résidents canadiens des non-résidents.

Les capitaux des immigrants, comprenant à la fois ceux entrant au Canada lors de l'arrivée des immigrants et ceux que les immigrants ont l'intention de transférer à une date ultérieure.

Paiements

Ils comprennent:

Les successions canadiennes héritées par des non-résidents.

Les capitaux transférés par les émigrants hors du Canada.

(b) Personal and Institutional Remittances

Receipts

Consisting of:

Pensions paid by the United States and United Kingdom governments to Canadian residents.

German indemnification and restitution payments.

Other transfers by non-residents to Canadian residents.

Payments

Consisting of:

Pension payments made by the Canadian government to non-residents (Old Age Security, Veterans' Pensions, and Federal Government Superannuation).

Personal remittances abroad by Canadian residents.

Remittances made by religious, charitable and academic institutions.

(c) Official Contributions

Technical and economic assistance and food aid to developing countries provided by the Canadian International Development Agency, including assistance through Canadian non-governmental organizations.

(d) Withholding Tax

Records the receipt by the Canadian government of withholding tax levied on income and service payments to non-residents. See note above.

CAPITAL ACCOUNT

Capital movements follow normal balance of payments accounting conventions whereby a minus sign in these accounts indicates an outflow of capital from Canada represented by an increase in holdings of assets abroad or a reduction in liabilities to non-residents, while a plus sign indicates an inflow of capital into Canada represented by a reduction in holdings of assets abroad or an increase in liabilities to non-residents.

Direct Investment in Canada and Abroad

These items cover flows of capital leading to changes in net capital invested by controlling groups of non-residents in direct investment enterprises in Canada, and of Canadian residents in direct investment enterprises abroad.

b) Versements et paiements (particuliers et institutions)

Recettes

Elles comprennent:

Les pensions versées par les États-Unis et le Royaume-Uni aux résidents canadiens.

Les indemnités et les paiements de restitution de l'Allemagne.

Les autres transferts des non-résidents aux résidents canadiens.

Paiements

Ils comprennent:

Les versements de pensions du gouvernement canadien aux non-résidents (sécurité-vieillesse, pension des anciens combattants et pension des fonctionnaires du gouvernement fédéral).

Les versements personnels des résidents canadiens à l'étranger.

Les versements faits par des organisations religieuses, charitables et universitaires.

c) Contributions officielles

Il s'agit de l'aide technique et économique et de l'aide alimentaire aux pays en voie de développement fournies par l'Agence canadienne de développement international, y compris l'aide par le truchement d'organisations privées canadiennes.

d) Retenues fiscales

Sous cette rubrique figure la perception par le gouvernement canadien des retenues fiscales au titre des paiements sous forme de revenus et pour des services aux non-résidents. Voir la note ci-dessus.

COMPTE CAPITAL

Les conventions comptables habituelles de la balance des paiements s'appliquent aux mouvements de capitaux; un signe "–" dans ces comptes correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs à l'étranger ou une baisse des engagements envers des non-résidents, tandis qu'un signe "+" indique une entrée de capitaux au Canada et traduit une diminution des engagements envers des non-résidents.

Investissements directs au Canada et à l'étranger

Sous cette rubrique figurent les mouvements de capitaux entraînant une variation des sommes nettes investies à des fins de contrôle par des groupes de non-résidents dans des entreprises d'investissement direct au Canada et par des résidents canadiens dans des entreprises d'investissement direct à l'étranger.

By direct investment is meant investment motivated by the desire to create or expand some kind of permanent interest in a particular enterprise; it normally implies, if not the actual exercise of control, a degree of potential control. Enterprises in which there is direct investment are classified as "direct investment enterprises". This classification normally being assigned when the proportion of voting stock held by an associated group of non-residents exceeds a certain level (generally 50%). "Direct investment enterprises" need not be incorporated and therefore include branch operations of non-resident companies in Canada and branches of Canadian companies abroad.

The transactions recorded here are restricted to those of a long-term character with principal owners only, rather than with all residents of the controlling country. The estimates used in the balance of payments series do not reflect retained earnings.

Portfolio Transactions in Canadian and Foreign Securities

The account covers international transactions in long-term portfolio securities involving a change in ownership from residents of Canada to residents of another country, or vice versa. The nationality of the vendor or purchaser is irrelevant; for example, a sale by a vendor located in Canada to a foreign branch of a Canadian firm would be included, whereas if the purchaser were a Canadian branch of a foreign firm, the transaction would not be recorded here. The following transactions are excluded: transactions related to non-resident participation in Canadian short-term money markets, any transactions in mortgages or export finance paper, types of security transactions which represent direct investment of capital by the principal owners of an enterprise, e.g., subscriptions by parent companies for new stock offered to shareholders by companies with some public ownership. These latter transactions are more appropriately regarded as direct investment.

Outstanding Issues

All securities other than new issues are regarded as outstanding. (Rights, warrants, options and all mutual fund shares are treated as outstanding securities.)

New Issues

Securities not previously available to the public, where proceeds from these sales represent an additional source of funds to the issuing enterprise. Sales of securities held by affiliated companies but not previously available for portfolio investment are included.

Par investissement direct, on entend l'investissement ayant pour objet de créer ou de développer un certain type d'intérêt permanent dans une entreprise quelconque; ceci sous-entend normalement, sinon l'exercice effectif d'un contrôle, du moins un degré de contrôle possible. Les entreprises dans lesquelles existe un investissement direct sont classées comme "entreprises d'investissement direct". Une entreprise fait habituellement partie de cette catégorie lorsque la proportion d'actions à droit de vote détenue par un groupe d'associés non résidents dépasse 50 %. Les "entreprises d'investissement direct" ne sont pas obligatoirement constituées en corporation, et cette catégorie englobe par conséquent les activités des succursales des compagnies non résidentes au Canada et des succursales des compagnies canadiennes à l'étranger.

Les opérations enregistrées ici se limitent aux opérations à long terme avec les propriétaires principaux, plutôt qu'avec tous les résidents du pays de contrôle. Les estimations utilisées dans les séries de la balance des paiements ne visent pas les bénéfices non répartis.

Opérations de portefeuille sur valeurs mobilières canadiennes et étrangères

Sous cette rubrique figurent les opérations internationales sur valeurs mobilières à long terme se traduisant par un transfert de propriété des résidents du Canada aux résidents d'un autre pays, ou inversement. La nationalité du vendeur ou de l'acheteur n'a pas d'importance; ainsi, les ventes d'un vendeur situé au Canada à une succursale étrangère d'une entreprise canadienne seraient prises en compte; par contre, si l'acheteur était une succursale canadienne d'une entreprise étrangère, l'opération ne serait pas indiquée ici. Sont exclues les opérations relatives à la présence des non-résidents sur les marchés monétaires à court terme canadiens, toutes les opérations sur des hypothèques ou effets de financement des exportations, les opérations sur valeurs mobilières qui représentent des investissements directs de capitaux par les principaux propriétaires d'entreprises, comme par exemple les souscriptions des sociétés mères à de nouvelles actions offertes aux actionnaires par des compagnies possédées à un degré quelconque par le grand public. Ces dernières opérations seraient plutôt des investissements directs.

Valeurs mobilières en cours

Les valeurs mobilières en cours sont toutes les valeurs mobilières autres que les titres nouvellement émis et englobent les droits de souscription, les titres d'actions, les droits d'option et toutes les actions de fonds mutuels.

Nouveaux titres

Ce sont les valeurs mobilières qui sont offertes au public pour la première fois et dont le produit de la vente constitue un apport additionnel de fonds à l'entreprise qui les émet. Ils comprennent les valeurs vendues aux filiales et offertes pour la première fois comme titres en portefeuille.

Retirements

Repurchases by governments, institutions or corporations of their own securities at maturity or for sinking fund or call purposes.

Loans and Subscriptions Government of Canada

Only transactions which give rise to or reduce claims on non-residents are included here; items such as contributions and assessments to international organizations are included among current payments. Loans extended by the Government of Canada to non-residents increase Canadian claims on non-residents, while repayments of those loans decrease these claims.

Loans and Advances by Government of Canada

Special loan assistance to developing countries, international investment agencies and regional economic organizations involved in development projects. These loans are so-called "soft" loans, i.e., granted either interest-free or at concessional rates of interest with long grace periods and maturity dates of up to 50 years.

Capital Subscriptions and Advances to International Financial Agencies

Subscriptions paid by the Government of Canada for the capital stock and funds for special operations of international financial agencies (International Bank for Reconstruction and Development, Caribbean Development Bank, etc.). Such payments are made upon Canada becoming a member of an agency and at certain times thereafter, e.g., when an agency votes to increase its capital stock.

Repayments of Post-war Loans and Advances

Made annually by the United Kingdom, France, Belgium and the Netherlands; they relate to loans extended to those countries by Canada in the immediate post-war years for the purpose of purchasing goods in Canada.

Export Credits Extended Directly or Indirectly at the Risk of the Government of Canada

The credits included in this account are all medium- and long-term credits extended by Canada directly or indirectly at risk of the Government of Canada. An increase in export credits extended implies increased claims on non-residents, while repayments of credits by non-residents reduce these claims.

Remboursements

Il s'agit des rachats, par les administrations publiques, les institutions et les corporations, de leurs propres valeurs parvenues à échéance, ou à des fins de fonds d'amortissement ou à vue.

Prêts et souscriptions Gouvernement du Canada

Seules les opérations qui donnent lieu à des avoirs sur des non-résidents ou qui les réduisent figurent ici; des éléments comme les contributions et les versements aux organismes internationaux sont compris dans les paiements courants. Les prêts consentis par le gouvernement du Canada aux non-résidents augmentent les avoirs sur les non-résidents; par contre, les remboursements de ces prêts les réduisent.

Prêts et avances du gouvernement du Canada

Il s'agit de l'aide spéciale sous forme de prêts aux pays en voie de développement, aux organismes internationaux d'investissement et aux organismes de développement économique régional participant à des programmes de développement et de mise en valeur. Ces prêts sont appelés "prêts de faveur", c'est-à-dire qu'ils sont consentis soit sans aucun intérêt, soit à des taux d'intérêt de faveur avec de longues périodes d'exemption et des échéances pouvant atteindre 50 ans.

Souscriptions au capital-actions d'organismes financiers internationaux

Il s'agit des souscriptions faites par le gouvernement du Canada au capital-actions et aux fonds d'affectation spéciale des organismes internationaux financiers (Banque internationale pour la reconstruction et le développement, Banque de développement des Caraïbes, etc.). Ces paiements ont lieu lorsque le Canada devient membre d'un organisme, et plusieurs fois par la suite, par exemple lorsqu'un organisme décide d'accroître son capital-actions.

Remboursements de prêts et avances de l'après-guerre

Ils sont faits chaque année par le Royaume-Uni, la France, la Belgique et les Pays-Bas; ils se rapportent aux prêts consentis à ces pays par le Canada au cours des années qui ont immédiatement suivi la guerre pour l'achat de biens au Canada.

Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada

Les crédits figurant sous cette rubrique sont tous des crédits à moyen terme et à long terme consentis par le Canada directement ou indirectement aux risques du gouvernement du Canada. Une augmentation des crédits à l'exportation consentis signifie une progression des avoirs sur les non-résidents; par contre, les remboursements de crédits par les non-résidents réduisent ces avoirs.

This account consists of:

Credits extended through the Export Development Corporation:

Privately financed but guaranteed by the EDC.

Financed by the EDC.

Credits financed by the Canadian Wheat Board (long-term wheat contracts).

Other minor credits extended directly or indirectly at the risk of the Government of Canada.

Other Long-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "long-term", i.e., unlikely to be reversed in less than a year, which give rise to changes in claims on or liabilities to non-residents.

Included are:

Transfers of capital by Canadian insurance companies to branch offices abroad and vice versa; and by non-resident insurance companies to branch offices in Canada, and vice versa.

Transactions involving Canadian finance company medium-term notes.

Long-term claims on non-residents by the Canadian chartered banks.

Other long-term claims, i.e., claims not part of either direct investment or in the form of a readily marketable portfolio instrument, for example, claims of non-resident banks, long-term claims incidental to commercial transactions such as import credits or export credits not guaranteed by the government, and mortgage or mortgage type transactions, and non-corporate real estate claims.

Resident Holdings of Foreign Currencies

This item covers Canadian claims on non-residents in foreign currencies.

Included are:

Chartered bank net foreign currency positions with non-residents.

Non-bank holdings of foreign currencies abroad consisting of:

Foreign currency deposits of Canadian non-banks in banks abroad.

Non-bank holdings of foreign treasury bills.

Chartered banks gold claims on non-residents.

Figurent sous cette rubrique:

Les crédits consentis par l'entremise de la Société pour l'expansion des exportations, qu'ils soient:

Financés par le secteur privé mais garantis par la SEE.

Financés par la SEE.

Les crédits financés par la Commission canadienne du blé (contrats à long terme pour la vente de blé).

Les autres crédits de moindre importance consentis directement ou indirectement aux risques du gouvernement du Canada.

Autres opérations sur capitaux à long terme

Sous cette rubrique figurent les opérations diverses sur capitaux classés "à long terme" (c'est-à-dire ne donneront probablement pas lieu à une opération de contrepartie au cours de l'année qui suit) et qui entraînent une variation des avoirs sur les non-résidents ou des engagements envers ces derniers.

Ces opérations comprennent:

Les transferts de capitaux des compagnies d'assurances canadiennes à des succursales à l'étranger et inversement, ainsi que ceux des compagnies d'assurances étrangères à leurs succursales au Canada, et inversement.

Les opérations portant sur les effets à moyen terme des sociétés canadiennes de financement.

Les avoirs à long terme des banques à charte canadiennes sur des non-résidents.

Les autres avoirs à long terme, c'est-à-dire les avoirs ne faisant partie ni d'investissements directs, ni de portefeuilles négociables plus ou moins immédiatement, comme par exemple les avoirs des banques étrangères, les avoirs à long terme relatifs aux opérations commerciales (par exemple, les crédits à l'importation ou à l'exportation non garantis par le gouvernement), les opérations hypothécaires et les opérations de nature semblable, et les avoirs immobiliers autres que ceux des corporations.

Avoirs des résidents sous forme de devises étrangères

Figurent sous cette rubrique les créances en devises étrangères des Canadiens sur les non-résidents.

Ces avoirs comprennent:

La position active en devises étrangères des banques à charte auprès des non-résidents.

Les avoirs autres que ceux des banques en devises étrangères à l'étranger et qui se composent:

Des dépôts en devises étrangères dans des banques à l'étranger autres que ceux des banques canadiennes.

Des avoirs de bons du Trésor étrangers autres que ceux des banques canadiennes.

Des avoirs sous forme d'or des banques à charte auprès des non-résidents.

Non-resident Holdings of Canadian

Dollar Deposits

These consist of:

Credit balances of foreign branches of Canadian chartered banks.

Credit balances of foreign banks or banking correspondents with Canadian chartered banks.

Deposits held at Canadian chartered banks by non-residents, excluding the banking sector.

Canadian dollar deposits of non-residents with the Bank of Canada.

Balances of non-residents with Canadian near-banks.

Government Demand Liabilities

These are holdings by international investment agencies of non-interest bearing, non-negotiable, Government of Canada demand notes, the form in which Canadian subscriptions to these agencies are often made. The subscriptions figure as an increase in assets (Canadian claims on non-residents) and the demand notes are the liability counterpart (non-resident claims on Canada).

Treasury Bills

Government of Canada treasury bills held by non-residents including international financial agencies and foreign central banks.

Commercial Paper

Non-resident holdings of Canadian corporate promissory notes including those accepted by banks.

Finance Company Paper

Non-resident holdings of short-term securities issued by finance companies operating in Canada.

Other Short-term Paper

These include:

Bearer deposit notes issued by Canadian chartered banks.

Treasury bills or short-term securities issued by Canadian provincial and municipal governments and their enterprises.

Other Finance Company Obligations

Obligations to head offices and banks abroad, as opposed to obligations to private non-residents.

Avoirs des non-résidents

Dépôts en dollars canadiens

Sous cette rubrique figurent:

Les soldes actifs des succursales étrangères de banques à charte canadiennes.

Les soldes actifs des banques étrangères ou des correspondants bancaires auprès des banques à charte canadiennes.

Les dépôts détenus dans les banques à charte canadiennes par les non-résidents, à l'exclusion du secteur bancaire.

Les dépôts en dollars canadiens des non-résidents auprès de la Banque du Canada.

Les soldes des non-résidents auprès des quasi-banques canadiennes.

Engagements à vue du gouvernement

Il s'agit des avoirs des organismes internationaux de placements sous forme de billets à vue du gouvernement du Canada non productifs d'intérêt et non négociables, instrument fréquemment utilisé par le Canada pour souscrire à ces organismes. Ces souscriptions figurent comme une augmentation de l'actif (avoirs canadiens sur des non-résidents) et les billets à vue constituent la contrepartie du côté du passif (avoirs des non-résidents auprès du Canada).

Bons du Trésor

Il s'agit des bons du Trésor du gouvernement canadien détenus par les non-résidents privés dont les organismes financiers internationaux et les banques centrales étrangères.

Effets commerciaux

Il s'agit des avoirs des non-résidents sous forme de billets à ordre de corporations canadiennes, y compris ceux acceptés par les banques.

Effets des sociétés de financement

Il s'agit des avoirs des non-résidents sous forme de valeurs mobilières à court terme émises par les sociétés de financement en activité au Canada.

Autres effets à court terme

Ils comprennent:

Les certificats de dépôt au porteur émis par les banques à charte canadiennes.

Les bons du Trésor ou les valeurs mobilières à court terme émis par les administrations provinciales et municipales canadiennes et leurs entreprises.

Autres engagements des sociétés de financement

Il s'agit des engagements envers les sièges sociaux et les banques à l'étranger, par opposition aux engagements envers les non-résidents privés.

Other Short-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "short term", i.e., likely to be reversed within a year, which give rise to changes in claims on or liabilities to non-residents.

Canadian chartered banks' Canadian dollar claims on non-residents.

Short-term foreign currency bank borrowing abroad by Canadians.

Gold certificate liabilities of the Canadian chartered banks to non-residents.

Other, consisting of:

Accounts receivable and payable, including inter-company accounts.

Autres opérations sur capitaux à court terme

Sous cette rubrique figurent les diverses opérations sur capitaux classées "à court terme" (c'est-à-dire qui donneront probablement lieu à une opération de contrepartie au cours de l'année qui suit) et qui entraînent une variation des avoirs sur les non-résidents ou des engagements envers ces derniers. Ce sont:

Les avoirs en dollars canadiens des banques à charte canadiennes sur des non-résidents.

Les emprunts bancaires à court terme en devises étrangères des canadiens à l'étranger.

Les engagements sous forme de certificats des banques canadiennes à charte auprès des non-résidents.

Autres, comprenant:

Les effets à recevoir et à payer, y compris ceux entre sociétés.

ALLOCATION OF SPECIAL DRAWING RIGHTS

The periodic allocation to Canada of the international reserve asset issued by the International Monetary Fund to its members participating in the scheme.

The allocation is recorded as an inflow of capital, i.e., an increase in Canadian liabilities to non-residents. The counterpart is an entry showing an increase in Canada's official monetary reserves. An increase in official reserves is regarded as an increase in Canada's claims on non-residents and therefore as an outflow of capital. Thus, there is no net effect of the SDR allocation on the Canadian balance of payments.

TRANCHES DE DROITS DE TIRAGE SPÉCIAUX

L'attribution périodique au Canada de l'actif de réserve international émis par le Fonds monétaire international à ses membres participant au programme.

Les tranches de droits de tirage sont enregistrées comme une entrée de capitaux, c'est-à-dire comme une augmentation des engagements canadiens envers les non-résidents. L'écriture de contrepartie indique une augmentation des réserves monétaires officielles du Canada. Une telle augmentation est considérée comme un accroissement des avoirs du Canada sur les non-résidents et par conséquent comme une sortie de capitaux. Les tranches n'ont donc pas d'effet sur la balance canadienne des paiements.

NET OFFICIAL MONETARY ASSETS

In contrast to the main capital accounts, a minus sign in net official monetary movements indicates an inflow into Canada represented by a decrease in holdings of assets or an increase in liabilities.

Official International Reserves

This item records changes in Canada's holdings of official international monetary assets. These include:

Official holdings of foreign exchange, i.e., foreign currency assets which include United States dollars, pound sterling, other convertible foreign currencies, and securities issued by the United States and the United Kingdom.

ACTIF MONÉTAIRE OFFICIEL NET

Contrairement aux principaux comptes de capital, un signe "–" relativement aux mouvements monétaires officiels nets correspond à une entrée au Canada et représente une diminution des avoirs d'actif monétaire ou une augmentation des engagements.

Réserves internationales officielles

Sous cette rubrique figurent les variations des avoirs du Canada sous forme d'actifs monétaires internationaux officiels. Ils comprennent:

Les avoirs officiels de devises étrangères, qui comprennent les dollars É.-U., les livres sterling, les autres devises étrangères convertibles et les valeurs mobilières émises par les États-Unis et le Royaume-Uni.

Monetary gold.

Special Drawing Rights, i.e., holdings resulting from allocations and from SDR transactions between Canada and other members of the IMF.

Reserve position in IMF, i.e., the amount of foreign exchange that Canada is entitled to draw from the Fund on demand for balance of payments purposes.

Official Monetary Liabilities

Consisting of:

Use of IMF credit, i.e., net drawings of foreign currency by Canada from the IMF when that institution holds Canadian dollar in excess of 100% of the Canadian quota. The item is considered a liability because it carries with it an obligation or firm undertaking to repurchase the Canadian dollars held by the IMF over and above the Canadian dollar quota.

Foreign exchange deposit liabilities comprising:

Bank of Canada liabilities to other central banks.

Reported use of central bank reciprocal credit facilities, i.e., use made of standby swap facilities between central banks whereby the Bank of Canada may acquire foreign currency in exchange for Canadian dollars while simultaneously undertaking to reverse the transaction on or before some specified date.

L'or monétaire.

Les droits de tirage spéciaux, c'est-à-dire les avoirs provenant des attributions et des opérations sur DTS entre le Canada et les autres membres du FMI.

La position active auprès du FMI, c'est-à-dire le montant de devises étrangères que le Canada est autorisé à retirer à vue du Fonds aux fins de la balance des paiements.

Engagements monétaires officiels

Ils comprennent:

L'emploi du crédit FMI, c'est-à-dire les tranches nettes de devises étrangères retirées par le Canada du FMI lorsque ce dernier détient plus de 100 % du quota canadien. Ce poste est considéré comme un élément de passif car il comporte un engagement ou une promesse ferme de racheter les dollars canadiens détenus en plus du quota canadien par le FMI.

Le passif-dépôt en devises étrangères, qui comprend:

Les engagements de la Banque du Canada envers les autres banques centrales.

L'emploi déclaré des facilités de crédit réciproques entre les banques centrales, c'est-à-dire le recours d'une banque centrale à des opérations swap grâce auxquelles la Banque du Canada par exemple, peut acquérir des devises étrangères en échange de dollars canadiens, tout en s'engageant à réaliser la contrepepartie de l'opération à une date déterminée ou avant.

TABLE 1. Summary of the Canadian Balance of International Payments, 1926 - 1977

Current Account[1]

Year	Exports[2] (balance of payments basis) / Exportations[2] (base de la balance des paiements)	Imports[2] (balance of payments basis) / Importations[2] (base de la balance des paiements)	Trade balance / Solde commercial	Non-merchandise receipts[3,4] / Recettes sur invisibles[3,4]	Non-merchandise payments[3,4] / Paiements sur invisibles[3,4]
	millions of dollars – millions de dollars				
1926	1,272	973	+ 299	393	565
1927	1,215	1,057	+ 158	418	586
1928	1,341	1,209	+ 132	447	611
1929	1,178	1,272	– 94	468	685
1930	880	973	– 93	417	661
1931	601	580	+ 21	371	566
1932	495	398	+ 97	313	506
1933	532	368	+ 164	302	468
1934	648	484	+ 164	378	474
1935	732	526	+ 206	420	501
1936	954	612	+ 342	485	583
1937	1,041	776	+ 265	563	648
1938	844	649	+ 195	527	623
1939	906	713	+ 193	565	630
1940	1,202	1,006	+ 196	597	642
1941	1,732	1,264	+ 468	765	732
1942	2,515	1,406	+ 1,109	901	1,904
1943	3,050	1,579	+ 1,471	1,049	1,830
1944	3,590	1,398	+ 2,192	1,005	3,137
1945	3,474	1,442	+ 2,032	1,012	2,355
1946	2,393	1,822	+ 571	1,001	1,209
1947	2,723	2,535	+ 188	1,060	1,199
1948	3,030	2,598	+ 432	1,158	1,139
1949	2,989	2,696	+ 293	1,147	1,263
1950	3,139	3,132	+ 7	1,145	1,471
1951	3,950	4,101	– 151	1,253	1,614
1952	4,339	3,854	+ 485	1,389	1,687
1953	4,152	4,212	– 60	1,395	1,783
1954	3,934	3,916	+ 18	1,372	1,814
1955	4,332	4,543	– 211	1,594	2,070
1956	4,837	5,565	– 728	1,707	2,351
1957	4,894	5,488	– 594	1,718	2,575
1958	4,890	5,066	– 176	1,610	2,571
1959	5,151	5,572	– 421	1,736	2,802
1960	5,392	5,540	– 148	1,823	2,908
1961	5,889	5,716	+ 173	2,015	3,116
1962	6,387	6,203	+ 184	2,161	3,175
1963	7,082	6,579	+ 503	2,334	3,358
1964	8,238	7,537	+ 701	2,649	3,774
1965	8,745	8,627	+ 118	2,903	4,151
1966	10,326	10,102	+ 224	3,274	4,660
1967	11,338	10,772	+ 566	3,965	5,030
1968	13,720	12,249	+ 1,471	3,744	5,312
1969	15,035	14,071	+ 964	4,390	6,271
1970	16,921	13,869	+ 3,052	5,011	6,957
1971	17,877	15,314	+ 2,563	5,174	7,306
1972	20,129	18,272	+ 1,857	5,354	7,597
1973	25,461	22,726	+ 2,735	6,315	8,942
1974	32,591	30,902	+ 1,689	7,761	10,910
1975	33,511	33,962	– 451	8,329	12,635
1976	38,132	36,793	+ 1,339	9,039	14,179
1977p	44,628	41,712	+ 2,916	9,553	16,619

[1] Excludes mutual aid to NATO countries; these amounts are (millions of dollars):

1950 - $ 57	1955 - $222	1960 - $43	1965 - $39	1970 - $13	1975 - $19
1951 - 145	1956 - 157	1961 - 35	1966 - 18	1971 - 14	1976 - 26
1952 - 200	1957 - 107	1962 - 41	1967 - 20	1972 - 14	1977 - 30
1953 - 246	1958 - 142	1963 - 23	1968 - 21	1973 - 21	
1954 - 284	1959 - 63	1964 - 47	1969 - 20	1974 - 18	

[2] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

[3] Includes service transactions and transfers. Data from 1933 revised to include tax withheld on service payments and income distributions to non-residents. Data from 1937 - 1945 incorporate minor revisions resulting from changes to inheritances and migrants' funds.

[4] Includes for years 1942 - 1946 the $1,000 million gift to the United Kingdom, contributions for mutual aid and small amounts of military and other relief, amounting to (millions of dollars):

1942 - $1,002	1943 - $518	1944 - $960	1945 - $858	1946 - $97

Subsequent data include official contributions of a non-military nature.

[5] Includes gold production available for export until the first quarter of 1968.

TABLEAU 1. La balance canadienne des paiements internationaux, 1926 - 1977 – Sommaire
Compte courant[1]

Non-merchandise balance / Solde sur invisibles	Total current account balance / Total, solde du compte courant	Current account balance / Solde du compte courant			Année
		With United States[5] / Avec les États-Unis[5]	With United Kingdom / Avec le Royaume-Uni	With all other non-residents / Avec tous les autres non-résidents	
millions of dollars – millions de dollars					
– 172	+ 127	– 231	+ 58	+ 300	1926
– 168	– 10	– 248	– 19	+ 257	1927
– 164	– 32	– 349	– 21	+ 338	1928
– 217	– 311	– 437	– 99	+ 225	1929
– 244	– 337	– 344	– 106	+ 113	1930
– 195	– 174	– 205	– 54	+ 85	1931
– 193	– 96	– 168	– 14	+ 86	1932
– 166	– 2	– 113	+ 26	+ 85	1933
– 96	+ 68	– 80	+ 46	+ 102	1934
– 81	+ 125	– 29	+ 62	+ 92	1935
– 98	+ 244	– 1	+ 122	+ 123	1936
– 85	+ 180	– 78	+ 136	+ 122	1937
– 96	+ 99	– 150	+ 127	+ 122	1938
– 65	+ 128	– 118	+ 139	+ 107	1939
– 45	+ 151	– 293	+ 346	+ 98	1940
+ 33	+ 501	– 313	+ 739	+ 75	1941
– 1,003	+ 106	– 175	+ 225	+ 56	1942
– 781	+ 690	– 17	+ 648	+ 59	1943
– 2,132	+ 60	+ 32	– 27	+ 55	1944
– 1,343	+ 689	+ 36	+ 152	+ 501	1945
– 208	+ 363	– 607	+ 500	+ 470	1946
– 139	+ 49	– 1,134	+ 633	+ 550	1947
+ 19	+ 451	– 393	+ 486	+ 358	1948
– 116	+ 177	– 601	+ 446	+ 332	1949
– 326	– 319	– 385	+ 24	+ 42	1950
– 361	– 512	– 945	+ 223	+ 210	1951
– 298	+ 187	– 830	+ 387	+ 630	1952
– 388	– 448	– 907	+ 132	+ 327	1953
– 442	– 424	– 800	+ 229	+ 147	1954
– 476	– 687	– 1,029	+ 332	+ 10	1955
– 644	– 1,372	– 1,650	+ 253	+ 25	1956
– 857	– 1,451	– 1,579	+ 120	+ 8	1957
– 961	– 1,137	– 1,167	+ 97	– 67	1958
– 1,066	– 1,487	– 1,221	+ 16	– 282	1959
– 1,085	– 1,233	– 1,359	+ 169	– 43	1960
– 1,101	– 928	– 1,341	+ 195	+ 218	1961
– 1,014	– 830	– 1,092	+ 225	+ 37	1962
– 1,024	– 521	– 1,148	+ 417	+ 210	1963
– 1,125	– 424	– 1,635	+ 605	+ 606	1964
– 1,248	– 1,130	– 1,937	+ 505	+ 302	1965
– 1,386	– 1,162	– 2,030	+ 424	+ 443	1966
– 1,065	– 499	– 1,342	+ 512	+ 331	1967
– 1,568	– 97	– 747	+ 425	+ 225	1968
– 1,881	– 917	– 845	+ 264	– 336	1969
– 1,946	+ 1,106	– 165	+ 732	+ 539	1970
– 2,132	+ 431	– 86	+ 444	+ 73	1971
– 2,243	– 386	– 137	+ 268	– 517	1972
– 2,627	+ 108	– 834	+ 520	+ 422	1973
– 3,149	– 1,460	– 1,530	+ 715	– 645	1974
– 4,306	– 4,757	– 4,810	+ 658	– 605	1975
– 5,140	– 3,801	– 3,985	+ 676	– 492	1976
– 7,066	– 4,150	– 3,934	+ 473	– 689	1977P

[1] Sauf l'aide multilatérale aux pays membres de l'OTAN; ces montants (millions de dollars) sont:

1950 - $ 57	1955 - $222	1960 - $43	1965 - $39	1970 - $13	1975 - $19
1951 - 145	1956 - 157	1961 - 35	1966 - 18	1971 - 14	1976 - 26
1952 - 200	1957 - 107	1962 - 41	1967 - 20	1972 - 14	1977 - 30
1953 - 246	1958 - 142	1963 - 23	1968 - 21	1973 - 21	
1954 - 284	1959 - 63	1964 - 47	1969 - 20	1974 - 18	

[2] Chiffres du commerce du Canada après certains ajustements d'évaluation, de portée et de période aux fins de la balance des paiements.

[3] Y compris les opérations et transferts au titre des services. Les données à compter de 1933 sont révisées afin de prendre en compte les retenues fiscales relatives aux paiements au titre des services et les distributions de revenus aux non-résidents. Les données de la période 1937 - 1945 comprennent des révisions mineures provenant de changements dans les successions et capitaux des migrants.

[4] Y compris, pour la période 1942 - 1946, le don d'un milliard de dollars au Royaume-Uni, les contributions au titre de l'aide réciproque et d'autres petits montants destinés à des fins militaires ou de secours; ces montants (millions de dollars) sont:

1942 - $1,002	1943 - $518	1944 - $960	1945 - $858	1946 - $97

Les données suivantes comprennent les contributions officielles de nature civile.

[5] Y compris la production d'or disponible pour l'exportation jusqu'au premier trimestre de 1968.

TABLE 1. Summary of the Canadian Balance of International Payments, 1926 - 1977 – Concluded
Capital Account[6]

Year	Direct investment in Canada[7] / Investissements directs au Canada[7]	Direct investment abroad[7] / Investissements directs à l'étranger[7]	Portfolio transactions / Commerce des valeurs mobilières	Other capital movements in long-term forms / Autres opérations sur capitaux à long terme	Balance of capital movements in long-term forms / Solde des mouvements de capitaux à long terme	Resident holdings of short-term funds abroad / Avoirs des résidents en capitaux étrangers à court terme	Non-resident holdings of Canadian short-term paper / Avoirs des non-résidents sous forme d'effets canadiens à court terme
	millions of dollars – millions de dollars						
1926	..	..	..	..	..	..	..
1927	+ 49	– 14	+ 10	– 31	+ 14	+ 16	..
1928	+ 40	– 19	– 89	– 26	– 94	+ 87	..
1929	+ 38	– 20	+ 225	– 31	+ 212	+ 88	..
1930	+ 64	– 27	+ 352	+ 3	+ 392	– 25	..
1931	+ 31	– 21	+ 50	+ 27	+ 87	+ 53	..
1932	– 4	– 24	+ 62	– 1	+ 33	+ 38	..
1933	– 31	– 28	+ 23	– 1	– 37	+ 24	..
1934	– 6	– 39	– 49	+ 3	– 91	– 19	..
1935	– 14	– 30	– 89	– 18	– 151	+ 4	..
1936	– 27	– 35	– 149	– 26	– 237	+ 8	..
1937	– 21	– 43	– 83	– 10	– 157	– 7	+ 1
1938	– 4	– 29	– 33	– 28r	– 94r	+ 6	..
1939	– 29	– 24	– 15	– 38r	– 106r	+ 4	+ 1
1940	..	..	– 184	+ 85r	– 99r	+ 3	..
1941	..	..	– 195	+ 244r	+ 49r	..	..
1942	..	..	– 203	– 599r	– 802r	..	..
1943	..	..	+ 96	– 448r	– 352r	..	..
1944	..	..	+ 90	+ 112r	+ 202r	..	..
1945	..	..	+ 219	– 292r	– 73r	..	..
1946	+ 40	– 14	– 93	– 648	– 715	– 15	..
1947	+ 61	+ 6	– 277	– 511	– 721	– 8	..
1948	+ 71	+ 15	+ 31	– 74	+ 43	– 2	..
1949	+ 94	+ 13	– 14	– 122	– 29	– 2	+ 8
1950	+ 225	+ 35	+ 331	+ 19	+ 610	+ 11	– 3
1951	+ 320	– 30	+ 280	+ 96	+ 666	– 14	+ 2
1952	+ 360	– 85	+ 128	+ 52	+ 455	– 165	+ 1
1953	+ 450	– 70	+ 157	+ 112	+ 649	– 80	– 2
1954	+ 425	– 90	+ 167	+ 97	+ 599	– 75	+ 8
1955	+ 445	– 85	– 52	+ 106	+ 414	+ 91	+ 29
1956	+ 650	– 105	+ 721	+ 224	+ 1,490	– 216	+ 3
1957	+ 545	– 80	+ 764	+ 91	+ 1,320	– 274	– 18
1958	+ 430	– 40	+ 619	+ 144	+ 1,153	– 58	+ 21
1959	+ 570	– 85	+ 619	+ 75	+ 1,179	– 119	+ 14
1960	+ 670	– 50	+ 217	+ 92	+ 929	– 60	+ 56
1961	+ 560	– 80	+ 312	+ 138	+ 930	+ 142	– 58
1962	+ 505	– 105	+ 294	– 6	+ 688	+ 92	+ 4
1963	+ 280	– 135	+ 471	+ 21	+ 637	– 259	+ 43
1964	+ 270	– 95	+ 645	– 70	+ 750	– 329	+ 169
1965	+ 535	– 125	+ 546	– 123	+ 833	+ 415	– 140
1966	+ 790	– 5	+ 325	+ 118	+ 1,228	– 520	– 12
1967	+ 691	– 125	+ 473	+ 376	+ 1,415	– 362	– 47
1968	+ 590	– 225	+ 1,063	+ 241	+ 1,669	– 449	– 84
1969	+ 720	– 370	+ 1,806	+ 181	+ 2,337	– 1,434	+ 238
1970	+ 905	– 315	+ 563	– 146	+ 1,007	– 154	+ 231
1971	+ 925	– 230	+ 304	– 335	+ 664	+ 854	+ 74
1972	+ 620	– 400	+ 1,596	– 228	+ 1,588	+ 448	– 159
1973	+ 830	– 770	+ 659	– 91	+ 628	– 519	+ 116
1974	+ 845	– 810	+ 1,772	– 766	+ 1,041	+ 236	+ 157
1975	+ 725	– 915	+ 4,477	– 352	+ 3,935	+ 272	+ 387
1976	– 260	– 605	+ 8,608	+ 166	+ 7,909	– 1,280	+ 974
1977p	+ 500	– 740	+ 5,386	– 573	+ 4,573	+ 804	+ 425

6 A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
7 Excludes undistributed profits.
8 Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves.
9 For years 1926 - 1939 includes only monetary gold movement and, from its establishment in 1935, holdings of foreign currencies by the Bank of Canada.
Note: Lines between annual data indicate discontinuities in series.

TABLEAU 1. La balance canadienne des paiements internationaux, 1926 - 1977 – Sommaire – fin
Compte de capital[6]

Other capital movements in short-term forms	Balance of capital movements in short-term forms	Net capital movement	Total current and capital account balance	Net errors and omissions	Allocation of Special Drawing Rights	Change in net official monetary movements[8,9]	Année
Autres opérations sur capitaux à court terme	Solde des mouvements de capitaux à court terme	Total du solde net des capitaux	Solde total du compte courant et de capital	Erreurs et omissions nettes	Allocation de droits de tirage spéciaux	Mouvements monétaires officiels nets[8,9]	
millions of dollars – millions de dollars							
..	..	..	+ 127	..	...	..	1926
–	+ 16	+ 30	+ 20	– 13	...	+ 7	1927
–	+ 87	– 7	– 39	– 10	...	– 49	1928
–	+ 88	+ 300	– 11	– 26	...	– 37	1929
–	– 25	+ 367	+ 30	+ 6	...	+ 36	1930
–	+ 53	+ 140	– 34	+ 1	...	– 33	1931
–	+ 38	+ 71	– 25	+ 22	...	– 3	1932
–	+ 24	– 13	– 15	+ 9	...	– 6	1933
–	– 19	– 110	– 42	+ 46	...	+ 4	1934
–	+ 4	– 147	– 22	+ 28	...	+ 6	1935
–	+ 8	– 229	+ 15	– 10	...	+ 5	1936
–	– 6	– 163	+ 17	– 11	...	+ 6	1937
–	+ 6	– 88	+ 11	+ 6	...	+ 17	1938
–	+ 5	– 101	+ 27	+ 10	...	+ 37	1939
– 91[r]	– 88	– 187	– 36	+ 39	...	+ 3	1940
+ 5[r]	+ 5	+ 54	+ 555	+ 13	...	+ 568	1941
+ 15	+ 15	– 787	– 681	+ 7	...	– 674	1942
+ 37	+ 37	– 315	+ 375	– 11	...	+ 364	1943
+ 22	+ 22	+ 224	+ 284	– 10	...	+ 274	1944
+ 35	+ 35	– 38	+ 651	+ 17	...	+ 668	1945
+ 87	+ 72	– 643	– 280	+ 14	...	– 266	1946
– 14	– 22	– 743	– 694	+ 26	...	– 668	1947
+ 1	– 3	+ 40	+ 491	+ 1	...	+ 492	1948
– 22	– 16	– 45	+ 132	– 4	...	+ 128	1949
+ 322	+ 330	+ 940	+ 621	+ 101	...	+ 722	1950
– 148	– 160	+ 506	– 6	+ 62	...	+ 56	1951
– 52	– 216	+ 239	+ 426	– 389	...	+ 37	1952
+ 9	– 73	+ 576	+ 128	– 166	...	– 38	1953
+ 86	+ 19	+ 618	+ 194	– 70	...	+ 124	1954
+ 79	+ 199	+ 613	– 74	+ 30	...	– 44	1955
+ 119	– 94	+ 1,396	+ 24	+ 24	...	+ 48	1956
+ 76	– 216	+ 1,104	– 347	+ 242	...	– 105	1957
+ 19	– 18	+ 1,135	– 2	+ 111	...	+ 109	1958
+ 85	– 20	+ 1,159	– 328	+ 317	...	– 11	1959
+ 168	+ 164	+ 1,093	– 140	+ 101	...	– 39	1960
+ 49	+ 133	+ 1,063	+ 135	+ 157	...	+ 292	1961
+ 345	+ 441	+ 1,129	+ 299	– 145	...	+ 154	1962
+ 213	– 3	+ 634	+ 113	+ 32	...	+ 145	1963
+ 85	– 75	+ 675	+ 251	+ 113	...	+ 364	1964
+ 419	+ 694	+ 1,527	+ 397	– 239	...	+ 158	1965
+ 289	– 243	+ 985	– 177	– 182	...	– 359	1966
+ 14	– 395	+ 1,020	+ 521	– 501	...	+ 20	1967
+ 94	– 439	+ 1,230	+ 1,133	– 784	...	+ 349	1968
+ 60	– 1,136	+ 1,201	+ 284	– 219	...	+ 65	1969
– 273	– 196	+ 811	+ 1,917	– 387	+ 133	+ 1,663	1970
+ 102	+ 1,030	+ 1,694	+ 2,125	– 1,348	+ 119	+ 896	1971
+ 183	+ 472	+ 2,060	+ 1,674	– 1,455	+ 117	+ 336	1972
– 150	– 553	+ 75	+ 183	– 650	–	– 467	1973
+ 917	+ 1,310	+ 2,351	+ 891	– 867	–	+ 24	1974
+ 961	+ 1,620	+ 5,555	+ 798	– 1,203	–	– 405	1975
+ 399	+ 93	+ 8,002	+ 4,201	– 3,679	–	+ 522	1976
– 327	+ 902	+ 5,475	+ 1,325	– 2,746	–	– 1,421	1977p

[6] Le signe moins dans les comptes des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs à l'étranger, ou une diminution des engagements sur des non-résidents.
[7] Non compris les bénéfices non répartis.
[8] A compter de 1961, on a révisé les mouvements monétaires officiels du Canada selon la définition exposée dans le communiqué de presse du ministre des Finances du 3 février 1970. Tous les dépôts en devises "convertibles" sont, à compter de 1961, compris dans les réserves internationales officielles.
[9] De 1926 - 1939 comprend uniquement les mouvements de l'or monétaire et les avoirs.
Nota: Les lignes entre les données annuelles indiquent des solutions de continuité dans les séries.

TABLE 2. Annual Canadian Balance of International Payments, 1973 - 1977
Current Account

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents					Between Canada and the United States / Entre le Canada et les États-Unis	
		1973	1974	1975	1976	1977P	1973	1974
		millions of dollars – millions de dollars						
A	Current receipts:							
1	Merchandise exports (balance of payments basis)[1]	25,461	32,591	33,511	38,132	44,628	17,333	21
	Service receipts:							
4	Travel	1,446	1,694	1,815	1,930	2,025	1,160	1
15	Interest and dividends	790	882	926	825	820	459	
21	Freight and shipping	1,494	1,812	1,714	2,071	2,278	778	
23	Other service receipts	1,527	2,013	2,486	2,727	2,965	769	
28	Total service receipts	5,257	6,401	6,941	7,553	8,088	3,166	3
29	Sub-totals, exports of goods and services[2]	30,718	38,992	40,452	45,685	52,716	20,499	25
	Transfer receipts:							
30	Inheritances and immigrants' funds	521	701	665	727	635	124	
33	Personal and institutional remittances	215	229	258	255	296	141	
38	Withholding tax[3]	322	430	465	504	534	..	
40	**Total current receipts**	**31,776**	**40,352**	**41,840**	**47,171**	**54,181**	**20,764**	25
B	Current payments:							
1	Merchandise imports (balance of payments basis)[1]	22,726	30,902	33,962	36,793	41,712	16.091	20
	Service payments:							
4	Travel	1,742	1,978	2,542	3,121	3,666	1,073	1
15	Interest and dividends	2,050	2,435	2,879	3,297	4,300	1,692	2
21	Freight and shipping	1,560	2,036	2,147	2,219	2,346	803	
23	Other service payments	2,554	3,228	3,594	4,063	4,674	1,770	2
27	Withholding tax[3]	322	430	465	504	534	..	
28	Total service payments	8,228	10,107	11,627	13,204	15,520	5,338	6
29	Sub-totals, imports of goods and services	30,954	41,009	45,589	49,997	57,232	21,429	26
	Transfer payments:							
30	Inheritances and emigrants' funds	171	162	170	181	205	86	
33	Personal and institutional remittances	290	309	325	339	355	83	
37	Official contributions	253	332	513	455	539	–	
40	**Total current payments**	**31,668**	**41,812**	**46,597**	**50,972**	**58,331**	**21,598**	27
C	Current account balance:							
1	Merchandise trade	+ 2,735	+ 1,689	– 451	+ 1,339	+ 2,916	+ 1,242	+ 1
	Service transactions:							
4	Travel	– 296	– 284	– 727	– 1,191	– 1,641	+ 87	+
15	Interest and dividends	– 1,260	– 1,553	– 1,953	– 2,472	– 3,480	– 1,233	– 1
21	Freight and shipping	– 66	– 224	– 433	– 148	– 68	– 25	–
23	Other service transactions	– 1,027	– 1,215	– 1,108	– 1,336	– 1,709	– 1,001	– 1
27	Withholding tax	– 322	– 430	– 465	– 504	– 534	..	
28	Balance on service transactions	– 2,971	– 3,706	– 4,686	– 5,651	– 7,432	– 2,172	– 2
29	Balance on goods and services	– 236	– 2,017	– 5,137	– 4,312	– 4,516	– 930	– 1
39	Net transfers	+ 344	+ 557	+ 380	+ 511	+ 366	+ 96	+
40	**Total current account balance**	**+ 108**	**– 1,460**	**– 4,757**	**– 3,801**	**– 4,150**	**– 834**	– 1

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres annuels
Compte courant

Between Canada and the United States / Entre le Canada et les États-Unis			Between Canada and the United Kingdom / Entre le Canada et le Royaume-Uni					Détail	N° de compte
1975	1976	1977P	1973	1974	1975	1976	1977P		
millions of dollars – millions de dollars									
								Recettes courantes:	A
21,932	25,657	31,016	1,583	1,992	1,889	2,025	2,221	Exportations de marchandises (base de la balance des paiements)[1]	1
								Recettes au titre des services:	
1,337	1,346	1,525	82	94	129	139	111	Voyages	4
515	480	440	45	46	42	24	44	Intérêts et dividendes	15
778	1,005	1,152	154	194	169	189	213	Transports	21
1,044	1,080	1,220	278	344	468	453	485	Autres recettes au titre des services	23
3,674	3,911	4,337	559	678	808	805	853	Total des recettes au titre des services	28
25,606	29,568	35,353	2,142	2,670	2,697	2,830	3,074	Total partiel pour l'exportation de biens et de services[2]	29
								Recettes de transfert:	
110	105	98	89	132	143	106	91	Successions et capitaux des immigrants	30
170	169	202	20	22	24	23	26	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
25,886	29,842	35,653	2,251	2,824	2,864	2,959	3,191	**Total des recettes courantes**	40
								Paiements courants:	B
23,057	25,126	29,323	996	1,170	1,224	1,298	1,588	Importations de marchandises (base de la balance des paiements)[1]	1
								Paiements au titre des services:	
1,587	1,956	2,280	194	211	242	288	372	Voyages	4
2,364	2,547	3,209	106	115	135	139	163	Intérêts et dividendes	15
1,109	1,237	1,345	163	281	264	194	191	Transports	21
2,392	2,764	3,211	200	266	273	293	327	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
7,452	8,504	10,045	663	873	914	914	1,053	Total des paiements au titre des services	28
30,509	33,630	39,368	1,659	2,043	2,138	2,212	2,641	Total partiel pour l'importation de biens et de services	29
								Paiements de transfert:	
82	86	101	39	30	31	32	36	Successions et capitaux des émigrants	30
105	111	118	33	36	37	39	41	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	Contributions officielles	37
30,696	33,827	39,587	1,731	2,109	2,206	2,283	2,718	**Total des paiements courants**	40
								Solde du compte courant:	C
1,125	+ 531	+ 1,693	+ 587	+ 822	+ 665	+ 727	+ 633	Commerce de marchandises	1
								Opérations au titre des services:	
250	– 610	– 755	– 112	– 117	– 113	– 149	– 261	Voyages	4
1,849	– 2,067	– 2,769	– 61	– 69	– 93	– 115	– 119	Intérêts et dividendes	15
331	– 232	– 193	– 9	– 87	– 95	– 5	+ 22	Transports	21
1,348	– 1,684	– 1,991	+ 78	+ 78	+ 195	+ 160	+ 158	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	Retenues fiscales	27
3,778	– 4,593	– 5,708	– 104	– 195	– 106	– 109	– 200	Solde des opérations au titre des services	28
4,903	– 4,062	– 4,015	+ 483	+ 627	+ 559	+ 618	+ 433	Solde au titre des biens et services	29
93	+ 77	+ 81	+ 37	+ 88	+ 99	+ 58	+ 40	Transferts nets	39
4,810	– 3,985	– 3,934	+ 520	+ 715	+ 658	+ 676	+ 473	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1973-1977 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents					Between Canada and the United States / Entre le Canada et les États-Unis	
		1973	1974	1975	1976	1977p	1973	1974
		millions of dollars – millions de dollars						
D	Direct investment:[5]							
21	In Canada	+ 830	+ 845	+ 725	– 260	+ 500	+ 470	+ 684
25	Abroad	– 770	– 810	– 915	– 605	– 740	– 428	– 524
	Portfolio transactions:							
	Canadian securities:							
30	Outstanding bonds	+ 29	+ 41	+ 302	+ 559	+ 240	– 29	+ 16
31	Outstanding stocks	– 24	– 112	+ 5	– 79	– 91	+ 21	– 68
32	New issues	+ 1,323	+ 2,423	+ 5,038	+ 8,986	+ 5,936	+ 989	+ 1,816
33	Retirements	– 738	– 626	– 851	– 933	– 938	– 428	– 503
	Foreign securities:							
35	Outstanding issues	+ 109	+ 73	+ 43	+ 59	+ 177	+ 91	+ 71
37	New issues	– 61	– 39	– 72	– 43	– 22	– 7	8
38	Retirements	+ 21	+ 12	+ 12	+ 59	+ 84	+ 11	+ 8
	Loans and subscriptions – Government of Canada:							
40	Advances	– 269	– 350	– 377	– 435	– 539	–	–
44	Repayments	+ 43	+ 39	+ 38	+ 18	+ 35	–	–
48	Columbia River Treaty	+ 1	–	–	–	–	+ 1	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 189	– 573	– 355	– 174	– 532	– 3	– 46
50	Other long-term capital transactions	+ 323	+ 118	+ 342	+ 757	+ 463	+ 446	+ 207
E 1	**Balance of capital movements in long-term forms**	**+ 628**	**+ 1,041**	**+ 3,935**	**+ 7,909**	**+ 4,573**	**+ 1,134**	**+ 1,653**
D	Resident holdings of short-term funds abroad:							
61	Chartered bank net foreign currency position with non-residents	– 343	– 1,354	+ 489	– 941	+ 1,384	– 271	+ 1,073
65	Non-bank holdings of short-term funds abroad	– 176	+ 1,590	– 217	– 339	– 580	– 250	+ 172
	Non-resident holdings of Canadian:							
71	Dollar deposits	+ 143	+ 597	+ 561	+ 160	+ 227	+ 49	+ 166
72	Government demand liabilities	+ 77	+ 45	– 4	+ 7	+ 172	–	–
74	Treasury bills	– 24	+ 77	+ 37	+ 440	+ 242	+ 2	+ 9
75	Commercial paper	– 3	+ 12	+ 35	+ 301	– 102	– 3	+ 11
76	Finance company paper	– 23	+ 138	+ 168	+ 20	+ 42	– 22	+ 116
77	Other short-term paper	+ 166	– 70	+ 147	+ 213	+ 243	+ 167	– 108
81	Other finance company obligations	+ 12	+ 158	– 89	+ 44	– 59	+ 10	+ 148
82	Other short-term capital transactions	– 382	+ 117	+ 493	+ 188	– 667	– 287	+ 41
E 2	**Balance of capital movements in short-term forms**	**– 553**	**+ 1,310**	**+ 1,620**	**+ 93**	**+ 902**	**– 605**	**+ 1,628**
E 3	**Total net capital balance**	**+ 75**	**+ 2,351**	**+ 5,555**	**+ 8,002**	**+ 5,475**	**+ 529**	**+ 3,281**
F	Total current and capital account balance	+ 183	+ 891	+ 798	+ 4,201	+ 1,325	– 305	+ 1,751
X	Net errors and omissions	– 650	– 867	– 1,203	– 3,679	– 2,746	– 124	– 1,914
G	Balance settled by interarea transfers							
J	Allocation of Special Drawing Rights	–	–	–	–	–	...	...
K	Net official monetary movements:							
4	Official international reserves	– 467	+ 24	– 405	+ 522	– 1,421	– 429	– 161
5	Official monetary liabilities	–	–	–	–	–	–	–
6	**Net official monetary movements**	**– 467**	**+ 24**	**– 405**	**+ 522**	**– 1,421**	**– 429**	**– 161**

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1973-1977 – Chiffres annuels – suite
Compte de capital[4]

etween Canada and ne United States ntre le Canada et es États-Unis			Between Canada and the United Kingdom Entre le Canada et le Royaume-Uni					Détail	
975	1976	1977p	1973	1974	1975	1976	1977p		N° de compte
illions of dollars	millions de dollars								
588	– 494	+ 563	+ 135	– 4	– 25	+ 39	– 44	Investissements directs[5]:	D
542	– 269	– 525	– 122	– 43	– 26	– 24	+ 19	Au Canada	21
								À l'étranger	25
								Commerce des valeurs mobilières:	
38	+ 21	+ 45	+ 27	+ 9	+ 142	+ 69	+ 42	Valeurs canadiennes:	
8	– 69	+ 100	– 58	– 58	– 19	– 33	– 74	Obligations en circulation	30
3,433	+ 5,624	+ 2,947	+ 14	+ 21	+ 135	+ 259	+ 127	Actions en circulation	31
666	– 703	– 627	– 45	– 20	– 43	– 19	– 58	Nouvelles émissions	32
								Rachats	33
41	+ 55	+ 143	– 7	– 9	+ 8	+ 1	– 4	Valeurs étrangères:	
18	– 15	– 3	– 3	– 2	– 19	–	–	Émissions en circulation	35
7	+ 41	+ 8	+ 1	–	–	–	–	Nouvelles émissions	37
								Rachats	38
–	–	–	–	–	–	–	–	Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	+ 22	+ 22	+ 23	–	+ 24	Avances	40
								Remboursements	44
–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
3	– 5	+ 5	– 10	– 18	– 20	– 4	+ 22	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
422	+ 373	+ 59	+ 5	+ 30	+ 44	+ 17	+ 121	Autres opérations sur capitaux à long terme	50
3,292	**+ 4,559**	**+ 2,715**	**– 41**	**– 72**	**+ 200**	**+ 305**	**+ 175**	**Solde des mouvements de capitaux à long terme**	E 1
								Avoirs des résidents de capitaux étrangers à court terme:	D
1,484	– 609	+ 882	+ 376	– 1,986	– 504	– 9	+ 1,187	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
68	– 196	– 139	+ 100	+ 1,386	– 119	– 34	– 392	Avoirs non bancaires de capitaux étrangers à court terme	62
								Avoirs des non-résidents sur le Canada sous forme de:	
70	+ 1	+ 148	– 15	+ 10	+ 92	+ 109	– 142	Dépôts en dollars	71
–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
1	+ 28	+ 147	–	+ 4	+ 15	+ 193	– 81	Bons du Trésor	74
30	+ 304	– 116	–	–	+ 2	– 2	–	Effets de commerce	75
189	+ 18	+ 38	–	+ 2	– 1	+ 2	– 1	Effets des sociétés de financement	76
153	+ 171	+ 261	– 1	+ 1	+ 10	+ 21	–	Autres effets à court terme	77
91	+ 40	– 54	–	+ 9	+ 2	+ 7	– 5	Autres engagements des sociétés de financement	81
336	+ 185	– 526	– 31	+ 24	+ 13	+ 22	– 49	Autres opérations sur capitaux à court terme	82
2,104	**– 58**	**+ 641**	**+ 429**	**– 550**	**– 490**	**+ 309**	**+ 517**	**Solde des mouvements de capitaux à court terme**	E 2
5,396	**+ 4,501**	**+ 3,356**	**+ 388**	**– 622**	**– 290**	**+ 614**	**+ 692**	**Total du solde net des capitaux**	E 3
586	+ 516	– 578	+ 908	+ 93	+ 368	+ 1,290	+ 1,165	Solde total du compte courant et de capital	F
1,154	– 248	– 621	– 909	– 93	– 367	– 1,290	– 1,165	Erreurs et omissions nettes	X
								Solde réglé par transferts entre zones	G
...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
								Mouvements monétaires officiels nets:	K
568	+ 268	– 1,199	– 1	–	+ 1	–	–	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
568	**+ 268**	**– 1,199**	**– 1**	**–**	**+ 1**	**–**	**–**	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1973-1977 – Continued
Current Account

Acct. No.	Item	Between Canada and the EEC (excluding the United Kingdom) / Entre le Canada et la CÉE (excluant le Royaume-Uni)					Between Canada and Japan / Entre le Canada et le Japon				
		1973	1974	1975	1976	1977P	1973	1974	1975	1976	1977P
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	1,564	2,108	2,341	2,578	2,718	1,789	2,220	2,140	2,342	2,461
	Service receipts:										
4	Travel	84	102	122	163	140	18	20	34	40	45
15	Interest and dividends	40	64	65	74	85	11	9	5	6	5
21	Freight and shipping	145	197	203	227	230	117	141	140	170	168
23	Other service receipts	138	159	219	236	263	36	51	56	66	74
28	Total service receipts	407	522	609	700	718	182	221	235	282	292
29	Sub-totals, exports of goods and services[2]	1,971	2,630	2,950	3,278	3,436	1,971	2,441	2,375	2,624	2,753
	Transfer receipts:										
30	Inheritances and immigrants' funds	56	88	100	169	131	5	3	32	3	5
33	Personal and institutional remittances	45	50	54	53	56	1	1	1	1	1
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**2,072**	**2,768**	**3,104**	**3,500**	**3,623**	**1,977**	**2,445**	**2,408**	**2,628**	**2,759**
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	1,451	1,894	2,046	1,985	2,374	996	1,412	1,189	1,506	1,782
	Service payments:										
4	Travel	168	195	249	281	345	6	5	11	30	37
15	Interest and dividends	187	198	211	384	648	12	14	17	16	19
21	Freight and shipping	117	170	156	175	180	59	106	95	115	126
23	Other service payments	243	301	333	390	450	30	48	48	51	61
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	715	864	949	1,230	1,623	107	173	171	212	243
29	Sub-totals, imports of goods and services	2,166	2,758	2,995	3,215	3,997	1,103	1,585	1,360	1,718	2,025
	Transfer payments:										
30	Inheritances and emigrants' funds	12	14	16	17	19	1	1	1	1	1
33	Personal and institutional remittances	28	38	40	45	45	2	2	2	2	3
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	**2,206**	**2,810**	**3,051**	**3,277**	**4,061**	**1,106**	**1,588**	**1,363**	**1,721**	**2,029**
C	Current account balance:										
1	Merchandise trade	+ 113	+ 214	+ 295	+ 593	+ 344	+ 793	+ 808	+ 951	+ 836	+ 679
	Service transactions:										
4	Travel	– 84	– 93	– 127	– 118	– 205	+ 12	+ 15	+ 23	+ 10	+ 8
15	Interest and dividends	– 147	– 134	– 146	– 310	– 563	– 1	– 5	– 12	– 10	– 14
21	Freight and shipping	+ 28	+ 27	+ 47	+ 52	+ 50	+ 58	+ 35	+ 45	+ 55	+ 42
23	Other service transactions	– 105	– 142	– 114	– 154	– 187	+ 6	+ 3	+ 8	+ 15	+ 13
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	– 308	– 342	– 340	– 530	– 905	+ 75	+ 48	+ 64	+ 70	+ 49
29	Balance on goods and services	– 195	– 128	– 45	+ 63	– 561	+ 868	+ 856	+ 1,015	+ 906	+ 728
39	Net transfers	+ 61	+ 86	+ 98	+ 160	+ 123	+ 3	+ 1	+ 30	+ 1	+ 2
40	**Total current account balance**	**– 134**	**– 42**	**+ 53**	**+ 223**	**– 438**	**+ 871**	**+ 857**	**+ 1,045**	**+ 907**	**+ 730**

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres annuels – suite
Compte courant

Between Canada and other OECD countries / Entre le Canada et les autres pays de l'OCDE					Between Canada and other non-residents / Entre le Canada et les autres non-résidents					Détail	
1973	1974	1975	1976	1977P	1973	1974	1975	1976	1977P		Nº de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
762	1,099	885	1,098	1,215	2,430	3,519	4,324	4,432	4,997	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
34	52	65	85	68	68	98	128	157	136	Voyages	4
22	23	29	25	29	213	205	270	216	217	Intérêts et dividendes	15
86	115	104	117	141	214	301	320	363	374	Transports	21
66	76	94	101	106	240	414	605	791	817	Autres recettes au titre des services	23
208	266	292	328	344	735	1,018	1,323	1,527	1,544	Total des recettes au titre des services	28
970	1,365	1,177	1,426	1,559	3,165	4,537	5,647	5,959	6,541	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
31	36	39	49	38	216	300	241	295	272	Successions et capitaux des immigrants	30
3	3	3	3	4	5	5	6	6	7	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
1,004	1,404	1,219	1,478	1,601	3,386	4,842	5,894	6,260	6,820	Total des recettes courantes	40
										Paiements courants:	B
864	1,154	1,188	1,239	1,258	2,328	4,620	5,258	5,639	5,387	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
120	129	161	221	214	181	242	292	345	418	Voyages	4
39	58	67	76	101	14	36	85	135	160	Intérêts et dividendes	15
138	177	191	189	194	280	336	332	309	310	Transports	21
155	227	269	237	251	156	226	279	328	374	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
452	591	688	723	760	631	840	988	1,117	1,262	Total des paiements au titre des services	28
1,316	1,745	1,876	1,962	2,018	2,959	5,460	6,246	6,756	6,649	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
8	9	9	11	12	25	27	31	34	36	Successions et capitaux des émigrants	30
20	21	21	21	22	124	112	120	121	126	Versements à des particuliers et institutions	33
–	–	–	–	–	253	332	513	455	539	Contributions officielles	37
1,344	1,775	1,906	1,994	2,052	3,361	5,931	6,910	7,366	7,350	Total des paiements courants	40
										Solde du compte courant:	C
102	– 55	– 303	– 141	– 43	+ 102	– 1,101	– 934	– 1,207	– 390	Commerce de marchandises	1
										Opérations au titre des services:	
86	– 77	– 96	– 136	– 146	– 113	– 144	– 164	– 188	– 282	Voyages	4
17	– 35	– 38	– 51	– 72	+ 199	+ 169	+ 185	+ 81	+ 57	Intérêts et dividendes	15
52	– 62	– 87	– 72	– 53	– 66	– 35	– 12	+ 54	+ 64	Transports	21
89	– 151	– 175	– 136	– 145	+ 84	+ 188	+ 326	+ 463	+ 443	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
244	– 325	– 396	– 395	– 416	+ 104	+ 178	+ 335	+ 410	+ 282	Solde des opérations au titre des services	28
346	– 380	– 699	– 536	– 459	+ 206	– 923	– 599	– 797	– 108	Solde au titre des biens et services	29
6	+ 9	+ 12	+ 20	+ 8	– 181	– 166	– 417	– 309	– 422	Transferts nets	39
340	– 371	– 687	– 516	– 451	+ 25	– 1,089	– 1,016	– 1,106	– 530	Solde total du compte courant	40

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1973 - 1977 – Concluded

Capital Account[4]

Acct. No.	Item	Between Canada and the EEC (excluding the United Kingdom) / Entre le Canada et la CÉE (excluant le Royaume-Uni)					Between Canada and Japan / Entre le Canada et le Japon				
		1973	1974	1975	1976	1977p	1973	1974	1975	1976	1977p
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 62	+ 49	+ 100	+ 138	– 2	+ 61	+ 4	+ 1	+ 25	+ 5
25	Abroad	– 35	– 53	– 69	– 49	– 3	+ 3	– 12	– 13	–	– 1
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 1	+ 23	+ 30	+ 105	+ 40	+ 4	–	–	–	+ 1
31	Outstanding stocks	+ 31	+ 13	+ 17	+ 14	– 39	– 5	– 7	– 6	– 4	– 2
32	New issues	+ 217	+ 88	+ 628	+ 1,594	+ 1,541	+ 15	–	–	+ 2	+ 171
33	Retirements	– 142	– 51	– 71	– 83	– 69	– 13	– 5	–	– 2	–
	Foreign securities:										
35	Outstanding issues	– 1	– 1	– 2	– 6	– 2	+ 5	+ 8	– 3	+ 11	+ 22
37	New issues	– 2	–	– 9	– 3	–	–	–	–	– 2	–
38	Retirements	+ 3	+ 2	+ 3	+ 4	–	+ 2	–	–	–	–
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	–	–	–	–	–	–
44	Repayments	+ 15	+ 15	+ 15	+ 15	+ 8	–	–	–	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 11	– 23	– 26	– 7	– 1	–	–	– 1	– 4	– 1
50	Other long-term capital transactions	– 2	– 31	– 52	+ 32	+ 118	– 1	– 2	– 16	+ 10	+ 6
E 1	**Balance of capital movements in long-term forms**	+ 136	+ 31	+ 564	+ 1,754	+ 1,591	+ 71	– 14	– 38	+ 36	+ 201
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	+ 82	– 95	+ 38	– 201	+ 108	+ 15	– 63	+ 30	+ 11	+ 26
65	Non-bank holdings of short-term funds abroad	– 44	+ 39	– 19	– 55	– 20	+ 16	– 1	– 6	+ 7	– 12
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 28	+ 55	+ 63	+ 39	+ 25	+ 9	– 5	+ 2	+ 1	+ 5
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–
74	Treasury bills	–	+ 10	– 4	+ 161	+ 66	–	–	–	–	–
75	Commercial paper	–	+ 1	+ 3	– 1	+ 14	–	–	–	–	–
76	Finance company paper	– 1	+ 20	– 20	–	+ 5	–	–	–	–	–
77	Other short-term paper	–	+ 34	– 16	+ 17	– 18	–	–	–	–	–
81	Other finance company obligations	+ 2	+ 1	–	– 3	–	–	–	–	–	–
82	Other short-term capital transactions	+ 39	+ 127	+ 78	– 304	– 115	+ 9	– 63	+ 7	+ 96	+ 131
E 2	**Balance of capital movements in short-term forms**	+ 106	+ 192	+ 123	– 347	+ 65	+ 49	– 132	+ 33	+ 115	+ 150
E 3	**Total net capital balance**	+ 242	+ 223	+ 687	+ 1,407	+ 1,656	+ 120	– 146	– 5	+ 151	+ 351
F	Total current and capital account balance	+ 108	+ 181	+ 740	+ 1,630	+ 1,218	+ 991	+ 711	+ 1,040	+ 1,058	+ 1,081
X	Net errors and omissions										
G	Balance settled by interarea transfers	– 107	– 181	– 736	– 1,631	– 1,220	– 991	– 711	– 1,040	– 1,058	– 1,081
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:										
4	Official international reserves	+ 1	–	+ 4	– 1	– 2	–	–	–	–	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	+ 1	–	+ 4	– 1	– 2	–	–	–	–	–

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.
[4] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[5] Excludes undistributed profits.

TABLEAU 2. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres annuels – fin
Compte de capital[4]

Between Canada and other OECD countries / Entre le Canada et les autres pays de l'OCDE					Between Canada and all other non-residents / Entre le Canada et tous les autres non-résidents					Détail	
1973	1974	1975	1976	1977p	1973	1974	1975	1976	1977p		Nº de compte
millions of dollars – millions de dollars											
+ 85	+ 84	+ 44	+ 41	– 17	+ 17	+ 28	+ 17	– 9	– 5	Investissements directs[5]:	D
– 21	+ 30	+ 4	– 35	– 4	– 167	– 208	– 269	– 228	– 226	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
+ 4	+ 15	+ 20	+ 69	+ 26	+ 22	– 22	+ 72	+ 295	+ 86	Valeurs canadiennes:	
+ 21	+ 9	+ 12	+ 10	– 26	– 34	– 1	+ 9	+ 3	– 50	Obligations en circulation	30
+ 82	+ 59	+ 367	+ 1,396	+ 714	+ 6	+ 439	+ 475	+ 111	+ 436	Actions en circulation	31
– 101	– 34	– 27	– 43	– 82	– 9	– 13	– 44	– 83	– 102	Nouvelles émissions	32
										Rachats	33
–	– 1	– 2	– 1	– 1	+ 21	+ 5	+ 1	– 1	+ 19	Valeurs étrangères:	
– 1	–	–	–	–	– 48	– 29	– 26	– 23	– 19	Émissions en circulation	35
–	–	–	–	–	+ 4	+ 2	+ 2	+ 14	+ 76	Nouvelles émissions	37
										Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
– 5	–	– 1	–	–	– 264	– 350	– 376	– 435	– 539	Avances	40
–	–	–	–	–	+ 6	+ 2	–	+ 3	+ 3	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 23	– 47	– 17	– 31	– 33	– 142	– 439	– 288	– 123	– 524	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
– 37	+ 5	– 13	+ 43	+ 23	– 88	– 91	– 43	+ 282	+ 136	Autres opérations sur capitaux à long terme	50
– 4	+ 120	+ 387	+ 1,449	+ 600	– 676	– 677	– 470	– 194	– 709	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
61	+ 791	+ 113	+ 134	– 766	– 606	– 1,074	– 672	– 267	– 53	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
2	– 6	– 4	– 1	– 6	–	–	– 1	– 60	– 11	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
5	+ 47	+ 18	+ 27	+ 5	+ 77	+ 324	+ 316	– 17	+ 186	Dépôts en dollars	71
–	–	–	–	–	+ 77	+ 45	– 4	+ 7	+ 172	Créances à vue sur le gouvernement	72
–	–	–	–	–	– 26	+ 54	+ 25	+ 58	+ 110	Bons du Trésor	74
–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
–	+ 3	–	–	–	–	–	–	+ 4	–	Autres effets à court terme	77
–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
3	+ 4	+ 38	+ 27	– 38	– 109	– 16	+ 21	+ 162	– 70	Autres opérations sur capitaux à court terme	82
55	+ 839	+ 165	+ 187	– 805	– 587	– 667	– 315	– 113	+ 334	**Solde des mouvements de capitaux à court terme**	E 2
59	+ 959	+ 552	+ 1,636	– 205	– 1,263	– 1,344	– 785	– 307	– 375	**Total du solde net des capitaux**	E 3
281	+ 588	– 135	+ 1,120	– 656	– 1,238	– 2,433	– 1,801	– 1,413	– 905	Solde total du compte courant et de capital	F
281	– 588	+ 135	– 1,120	+ 656	+ 1,200	+ 2,622	+ 1,959	+ 1,668	+ 685	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
...	...	...	...	...	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
–	–	–	–	–	– 38	+ 189	+ 158	+ 255	– 220	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
–	–	–	–	–	– 38	+ 189	+ 158	+ 255	– 220	**Mouvements monétaires officiels nets**	6

[1] hiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période nécessités par la balance des paiements.
[2] el qu'il figure dans les comptes nationaux des revenus et des dépenses.
[3] etenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.
[4] ans les comptes capitaux le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
[5] ns les bénéfices non répartis.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973 - 1977
Current Account

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basic)[1]	5,680	6,617	5,828	7,336	7,129	8,428	8,059	8,975	7,614	8,909
	Service receipts:										
4	Travel	131	359	731	225	160	433	837	264	174	456
15	Interest and dividends	176	211	174	229	187	262	216	217	209	276
21	Freight and shipping	318	401	357	418	383	483	449	497	374	464
23	Other service receipts	355	380	385	407	433	490	530	560	590	603
28	Total service receipts	980	1,351	1,647	1,279	1,163	1,668	2,032	1,538	1,347	1,799
29	Sub-totals, exports of goods and services[2]	6,660	7,968	7,475	8,615	8,292	10,096	10,091	10,513	8,961	10,708
	Transfer receipts:										
30	Inheritances and immigrants' funds	71	115	173	162	113	191	235	162	131	172
33	Personal and institutional remittances	51	53	58	53	53	56	60	60	59	69
38	Withholding tax[3]	76	75	57	114	75	120	76	159	85	131
40	**Total current receipts**	**6,858**	**8,211**	**7,763**	**8,944**	**8,533**	**10,463**	**10,462**	**10,894**	**9,236**	**11,080**
B	Current payments:										
1	Merchandise imports (balance of payments basic)[1]	5,149	5,882	5,234	6,461	6,579	7,903	7,718	8,702	8,137	9,122
	Service payments:										
4	Travel	441	427	553	321	522	472	614	370	703	591
15	Interest and dividends	447	474	446	683	512	537	502	884	602	616
21	Freight and shipping	322	411	399	428	427	545	499	565	467	586
23	Other service payments	591	628	633	702	745	838	820	825	851	908
27	Withholding tax[3]	76	75	57	114	75	120	76	159	85	131
28	Total service payments	1,877	2,015	2,088	2,248	2,281	2,512	2,511	2,803	2,708	2,832
29	Sub-totals, imports of goods and services	7,026	7,897	7,322	8,709	8,860	10,415	10,229	11,505	10,845	11,954
	Transfer payments:										
30	Inheritances and emigrants' funds	38	40	50	43	36	39	44	43	39	40
33	Personal and institutional remittances	71	72	73	74	77	77	77	78	81	81
37	Official contributions	65	54	82	52	88	75	90	79	125	131
40	**Total current payments**	**7,200**	**8,063**	**7,527**	**8,878**	**9,061**	**10,606**	**10,440**	**11,705**	**11,090**	**12,206**
C	Current account balance:										
1	Merchandise trade	+ 531	+ 735	+ 594	+ 875	+ 550	+ 525	+ 341	+ 273	– 523	– 213
	Service transactions:										
4	Travel	– 310	– 68	+ 178	– 96	– 362	– 39	+ 223	– 106	– 529	– 135
15	Interest and dividends	– 271	– 263	– 272	– 454	– 325	– 275	– 286	– 667	– 393	– 340
21	Freight and shipping	– 4	– 10	– 42	– 10	– 44	– 62	– 50	– 68	– 93	– 122
23	Other service transactions	– 236	– 248	– 248	– 295	– 312	– 348	– 290	– 265	– 261	– 305
27	Withholding tax	– 76	– 75	– 57	– 114	– 75	– 120	– 76	– 159	– 85	– 131
28	Balance on service transactions	– 897	– 664	– 441	– 969	– 1,118	– 844	– 479	– 1,265	– 1,361	– 1,033
29	Balance on goods and services	– 366	+ 71	+ 153	– 94	– 568	– 319	– 138	– 992	– 1,884	– 1,246
39	Net transfers	+ 24	+ 77	+ 83	+ 160	+ 40	+ 176	+ 160	+ 181	+ 30	+ 120
40	**Total current account balance**	**– 342**	**+ 148**	**+ 236**	**+ 66**	**– 528**	**– 143**	**+ 22**	**– 811**	**– 1,854**	**– 1,126**

See footnote(s) at end of table.

ABLEAU 3. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres trimestriels
ompte courant

:tween Canada and all non-residents

itre le Canada et tous les non-résidents

'75		1976			1977P				Détail	
	IV	I	II	III	IV	I	II	III	IV	
illions of dollars – millions de dollars										N° de compte
									Recettes courantes:	A
7,910	9,078	8,597	10,112	9,329	10,094	10,311	11,619	10,627	12,071	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
910	275	189	479	981	281	192	542	979	312	Voyages	4
220	221	181	243	191	210	160	243	199	218	Intérêts et dividendes	15
416	460	433	554	533	551	487	622	566	603	Transports	21
619	674	666	680	676	705	716	771	726	752	Autres recettes au titre des services	23
2,165	1,630	1,469	1,956	2,381	1,747	1,555	2,178	2,470	1,885	Total des recettes au titre des services	28
0,075	10,708	10,066	12,068	11,710	11,841	11,866	13,797	13,097	13,956	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
206	156	163	192	194	178	128	173	185	149	Successions et capitaux des immigrants	30
71	59	63	62	63	67	68	77	76	75	Versements à des particuliers et institutions	33
82	167	104	153	89	158	122	153	96	163	Retenues fiscales[3]	38
4,434	11,090	10,396	12,475	12,056	12,244	12,184	14,200	13,454	14,343	**Total des recettes courantes**	40
										Paiements courants:	B
7,957	8,746	8,956	9,848	8,569	9,420	9,823	11,229	9,869	10,791	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
787	461	878	763	906	574	1,032	894	1,101	639	Voyages	4
627	1,034	599	787	725	1,186	861	1,013	949	1,477	Intérêts et dividendes	15
525	569	479	618	547	575	490	641	606	609	Transports	21
896	939	956	1,074	996	1,037	1,110	1,198	1,133	1,233	Autres paiements au titre des services	23
82	167	104	153	89	158	122	153	96	163	Retenues fiscales[3]	27
3,917	3,170	3,016	3,395	3,263	3,530	3,615	3,899	3,885	4,121	Total des paiements au titre des services	28
11,874	11,916	11,972	13,243	11,832	12,950	13,438	15,128	13,754	14,912	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
48	43	40	44	51	46	45	49	58	53	Successions et capitaux des émigrants	30
81	82	84	84	85	86	89	88	89	89	Versements à des particuliers et institutions	33
10	147	101	148	103	103	141	170	100	128	Contributions officielles	37
1,113	12,188	12,197	13,519	12,071	13,185	13,713	15,435	14,001	15,182	**Total des paiements courants**	40
										Solde du compte courant:	C
– 47	+ 332	– 359	+ 264	+ 760	+ 674	+ 488	+ 390	+ 758	+ 1,280	Commerce de marchandises	1
										Opérations au titre des services:	
+ 23	– 186	– 689	– 284	+ 75	– 293	– 840	– 352	– 122	– 327	Voyages	4
– 07	– 813	– 418	– 544	– 534	– 976	– 701	– 770	– 750	– 1,259	Intérêts et dividendes	15
– 09	– 109	– 46	– 64	– 14	– 24	– 3	– 19	– 40	– 6	Transports	21
– 77	– 265	– 290	– 394	– 320	– 332	– 394	– 427	– 407	– 481	Autres opérations au titre des services	23
– 82	– 167	– 104	– 153	– 89	– 158	– 122	– 153	– 96	– 163	Retenues fiscales	27
– 52	– 1,540	– 1,547	– 1,439	– 882	– 1,783	– 2,060	– 1,721	– 1,415	– 2,236	Solde des opérations au titre des services	28
– 19	– 1,208	– 1,906	– 1,175	– 122	– 1,109	– 1,572	– 1,331	– 657	– 956	Solde au titre des biens et services	29
+ 20	+ 110	+ 105	+ 131	+ 107	+ 168	+ 43	+ 96	+ 110	+ 117	Transferts nets	39
– 79	– 1,098	– 1,801	– 1,044	– 15	– 941	– 1,529	– 1,235	– 547	– 839	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973 - 1977 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 115	+ 245	+ 180	+ 290	+ 165	+ 150	+ 190	+ 340	+ 130	+ 30
25	Abroad	– 75	– 130	– 130	– 435	– 170	– 185	– 390	– 65	– 105	– 38
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 15	+ 1	– 34	+ 47	– 27	+ 12	+ 31	+ 25	– 13	+ 1
31	Outstanding stocks	– 48	– 102	+ 29	+ 97	+ 112	– 33	– 93	– 98	– 22	+ 8
32	New issues	+ 310	+ 423	+ 250	+ 340	+ 658	+ 391	+ 532	+ 842	+ 911	+ 1,00
33	Retirements	– 131	– 262	– 179	– 166	– 126	– 141	– 137	– 222	– 251	– 19
	Foreign securities:										
35	Outstanding issues	+ 2	+ 81	– 24	+ 50	+ 51	+ 34	– 36	+ 24	– 6	+ 5
37	New issues	– 8	– 6	– 5	– 42	– 7	– 11	– 9	– 12	– 30	–
38	Retirements	+ 5	+ 5	+ 4	+ 7	+ 3	+ 3	+ 3	+ 3	+ 3	+
	Loans and subscriptions - Government of Canada:										
40	Advances	– 39	– 82	– 49	– 99	– 79	– 81	– 58	– 132	– 101	– 5
44	Repayments	+ 6	+ 7	–	+ 30	+ 1	+ 8	–	+ 30	–	+
48	Columbia River Treaty	+ 1	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 19	– 76	– 59	– 35	– 74	– 192	– 186	– 121	– 82	– 19
50	Other long-term capital transactions	+ 131	+ 105	+ 69	+ 18	– 21	+ 58	+ 79	+ 2	+ 96	+ 1
E 1	**Balance of capital movements in long-term forms**	**+ 265**	**+ 209**	**+ 52**	**+ 102**	**+ 486**	**+ 13**	**– 74**	**+ 616**	**+ 530**	**+ 64**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	+ 321	– 168	– 315	– 181	– 365	– 323	– 285	– 381	+ 370	+ 3
65	Non-bank holdings of short-term funds abroad	– 409	– 237	+ 321	+ 149	+ 837	+ 89	+ 338	+ 326	– 77	–
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 25	– 16	+ 106	+ 28	+ 13	+ 145	+ 30	+ 409	+ 167	+ 18
72	Government demand liabilities	–	+ 16	–	+ 61	– 7	+ 7	– 6	+ 51	– 8	– 3
74	Treasury bills	– 15	– 2	+ 36	– 43	+ 4	+ 18	+ 23	+ 32	+ 24	+ 1
75	Commercial paper	+ 65	– 27	– 14	– 27	+ 28	– 18	+ 6	– 4	+ 4	+
76	Finance company paper	+ 35	+ 16	– 86	+ 12	+ 68	+ 52	+ 38	– 20	+ 153	+ 5
77	Other short-term paper	+ 220	– 135	+ 26	+ 55	– 33	– 121	+ 72	+ 12	+ 150	–
81	Other finance company obligations	+ 1	– 4	+ 31	– 16	+ 32	+ 90	+ 17	+ 19	– 86	–
82	Other short-term capital transactions	– 131	+ 40	– 481	+ 190	– 6	+ 105	+ 148	– 130	+ 351	– 18
E 2	**Balance of capital movements in short-term forms**	**+ 112**	**– 517**	**– 376**	**+ 228**	**+ 571**	**+ 44**	**+ 381**	**+ 314**	**+ 1,048**	**+ 22**
E 3	**Total net capital balance**	**+ 377**	**– 308**	**– 324**	**+ 330**	**+ 1,057**	**+ 57**	**+ 307**	**+ 930**	**+ 1,578**	**+ 87**
F	Total current and capital account balance	+ 35	– 160	– 88	+ 396	+ 529	– 86	+ 329	+ 119	– 276	– 25
X	Net errors and omissions	– 117	+ 53	– 238	– 348	– 202	+ 107	– 608	– 164	+ 239	– 22
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	–	–	–	–	–	–	–	–	–	–
K	Net official monetary movements:										
4	Official international reserves	– 82	– 107	– 326	+ 48	+ 327	+ 21	– 279	– 45	– 37	– 48
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	**– 82**	**– 107**	**– 326**	**+ 48**	**+ 327**	**+ 21**	**– 279**	**– 45**	**– 37**	**– 48**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973-1977 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and all non-residents

Entre le Canada et tous les non-résidents

1975		1976				1977P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
+ 135	+ 155	+ 10	+ 40	– 260	– 50	+ 165	+ 190	+ 20	+ 125	Investissements directs[5]:	D
– 200	– 225	– 130	– 170	– 120	– 185	– 170	– 115	– 255	– 200	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
+ 138	+ 160	+ 191	+ 211	+ 140	+ 17	– 18	+ 117	+ 93	+ 48	Obligations en circulation	30
– 5	– 55	+ 26	– 4	– 51	– 50	– 18	+ 29	– 29	– 73	Actions en circulation	31
+ 862	+ 2,265	+ 2,997	+ 1,816	+ 2,231	+ 1,942	+ 1,426	+ 1,413	+ 1,907	+ 1,190	Nouvelles émissions	32
– 184	– 224	– 197	– 250	– 218	– 268	– 255	– 308	– 210	– 165	Rachats	33
										Valeurs étrangères:	
+ 55	– 65	–	+ 119	– 8	– 52	+ 18	+ 78	+ 46	+ 35	Émissions en circulation	35
– 7	– 27	– 8	– 7	– 6	– 22	– 5	– 5	– 4	– 8	Nouvelles émissions	37
+ 3	+ 3	+ 3	+ 37	+ 3	+ 16	+ 4	+ 3	+ 8	+ 69	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
– 64	– 157	– 147	– 46	– 91	– 151	– 189	– 45	– 78	– 227	Avances	40
–	+ 31	–	+ 9	–	+ 9	–	+ 2	–	+ 33	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
100	+ 26	+ 19	– 57	– 127	– 9	– 111	– 162	+ 29	– 288	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
130	+ 106	+ 31	+ 241	+ 351	+ 134	+ 164	+ 60	+ 172	+ 67	Autres opérations sur capitaux à long terme	50
763	**+ 1,993**	**+ 2,795**	**+ 1,939**	**+ 1,844**	**+ 1,331**	**+ 1,011**	**+ 1,257**	**+ 1,699**	**+ 606**	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
371	– 289	– 562	+ 169	– 1,265	+ 717	– 173	+ 1,201	– 367	+ 723	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
74	– 59	– 161	+ 46	– 64	– 160	– 182	– 152	– 25	– 221	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
39	+ 170	+ 194	– 11	– 346	+ 323	– 73	+ 394	– 166	+ 72	Dépôts en dollars	71
17	+ 60	– 27	– 26	+ 2	+ 58	+ 72	– 29	– 17	+ 146	Créances à vue sur le gouvernement	72
2	– 3	+ 155	+ 57	+ 199	+ 29	+ 146	– 27	+ 88	+ 35	Bons du Trésor	74
10	+ 15	+ 124	+ 40	+ 121	+ 16	+ 87	– 181	+ 82	– 90	Effets de commerce	75
159	+ 123	– 25	– 104	– 13	+ 162	+ 9	+ 18	– 97	+ 112	Effets des sociétés de financement	76
52	– 49	+ 186	– 62	– 120	+ 209	– 61	+ 23	+ 109	+ 172	Autres effets à court terme	77
2	+ 1	– 6	– 116	+ 29	+ 137	+ 30	– 4	– 126	+ 41	Autres engagements des sociétés de financement	81
118	+ 278	– 106	– 41	– 164	+ 499	– 302	+ 105	– 608	+ 138	Autres opérations sur capitaux à court terme	82
104	**+ 247**	**– 228**	**– 48**	**– 1,621**	**+ 1,990**	**– 447**	**+ 1,348**	**– 1,127**	**+ 1,128**	**Solde des mouvements de capitaux à court terme**	E 2
867	**+ 2,240**	**+ 2,567**	**+ 1,891**	**+ 223**	**+ 3,321**	**+ 564**	**+ 2,605**	**+ 572**	**+ 1,734**	**Total du solde net des capitaux**	E 3
188	+ 1,142	+ 766	+ 847	+ 208	+ 2,380	– 965	+ 1,370	+ 25	+ 895	Solde total du compte courant et de capital	F
-169	– 1,044	– 263	– 675	– 381	– 2,360	+ 199	– 1,382	– 377	– 1,186	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
–	–	–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
-19	+ 98	+ 503	+ 172	– 173	+ 20	– 766	– 12	– 352	– 291	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
-19	+ 98	+ 503	+ 172	– 173	+ 20	– 766	– 12	– 352	– 291	Mouvements monétaires officiels nets	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973 - 1977 – Continued
Current Account

Acct. No.	Item	Between Canada and the United States / Entre le Canada et les États-Unis									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	4,096	4,610	3,834	4,793	4,873	5,520	5,318	5,942	5,107	5,56
	Service receipts:										
4	Travel	102	280	605	173	126	338	673	191	130	32
15	Interest and dividends	109	106	109	135	132	137	129	137	142	12
21	Freight and shipping	185	211	171	211	192	227	211	234	178	19
23	Other service receipts	181	194	185	209	237	228	240	264	242	25
28	Total service receipts	577	791	1,070	728	687	930	1,253	826	692	89
29	Sub-totals, exports of goods and services[2]	4,673	5,401	4,904	5,521	5,560	6,450	6,571	6,768	5,799	6,45
	Transfer receipts:										
30	Inheritances and immigrants' funds	20	26	43	35	29	38	46	29	21	2
33	Personal and institutional remittances	33	35	40	33	33	36	40	39	37	4
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	.
40	**Total current receipts**	**4,726**	**5,462**	**4,987**	**5,589**	**5,622**	**6,524**	**6,657**	**6,836**	**5,857**	**6,53**
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	3,660	4,260	3,575	4,596	4,608	5,343	4,968	5,733	5,306	6,22
	Service payments:										
4	Travel	291	274	321	187	328	296	347	225	480	37
15	Interest and dividends	368	383	356	585	418	441	408	747	486	48
21	Freight and shipping	169	216	193	225	200	255	236	275	233	29
23	Other service payments	405	442	428	495	489	566	548	557	552	61
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	.
28	Total service payments	1,233	1,315	1,298	1,492	1,435	1,558	1,539	1,804	1,751	1,77
29	Sub-totals, imports of goods and services	4,893	5,575	4,873	6,088	6,043	6,901	6,507	7,537	7,057	7,99
	Transfer payments:										
30	Inheritances and emigrants' funds	21	21	22	22	19	19	21	22	19	1
33	Personal and institutional remittances	20	20	21	22	25	25	25	25	27	2
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	**4,934**	**5,616**	**4,916**	**6,132**	**6,087**	**6,945**	**6,553**	**7,584**	**7,103**	**8,04**
C	Current account balance:										
1	Merchandise trade	+ 436	+ 350	+ 259	+ 197	+ 265	+ 177	+ 350	+ 209	– 199	– 66
	Service transactions:										
4	Travel	– 189	+ 6	+ 284	– 14	– 202	+ 42	+ 326	– 34	– 350	– 5
15	Interest and dividends	– 259	– 277	– 247	– 450	– 286	– 304	– 279	– 610	– 344	– 36
21	Freight and shipping	+ 16	– 5	– 22	– 14	– 8	– 28	– 25	– 41	– 55	– 9
23	Other service transactions	– 224	– 248	– 243	– 286	– 252	– 338	– 308	– 293	– 310	– 36
27	Withholding tax	..	..	..	..	..	..	..	..	..	.
28	Balance on service transactions	– 656	– 524	– 228	– 764	– 748	– 628	– 286	– 978	– 1,059	– 87
29	Balance on goods and services	– 220	– 174	+ 31	– 567	– 483	– 451	+ 64	– 769	– 1,258	– 1,53
39	Net transfers	+ 12	+ 20	+ 40	+ 24	+ 18	+ 30	+ 40	+ 21	+ 12	+ 3
40	**Total current account balance**	**– 208**	**– 154**	**+ 71**	**– 543**	**– 465**	**– 421**	**+ 104**	**– 748**	**– 1,246**	**– 1,50**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres trimestriels – suite
Compte courant

Between Canada and the United States
Entre le Canada et les États-Unis

1975		1976				1977p				Détail	
II	IV	I	II	III	IV	I	II	III	IV		N° de compte
Millions of dollars – millions de dollars											
										Recettes courantes:	A
5,193	6,072	5,903	6,859	6,161	6,734	7,213	8,009	7,232	8,562	Exportations de marchandises (base de la balance des paiements)[1]	1
695	192	136	328	687	195	140	403	756	226	Recettes au titre des services: Voyages	4
118	129	124	116	111	129	107	104	102	127	Intérêts et dividendes	15
188	213	215	269	253	268	254	310	281	307	Transports	21
260	290	251	282	264	283	292	327	290	311	Autres recettes au titre des services	23
1,261	824	726	995	1,315	875	793	1,144	1,429	971	Total des recettes au titre des services	28
7,454	6,896	6,629	7,854	7,476	7,609	8,006	9,153	8,661	9,533	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
36	24	22	24	31	28	18	26	27	27	Successions et capitaux des immigrants	30
49	37	41	41	42	45	45	54	52	51	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
7,539	6,957	6,692	7,919	7,549	7,682	8,069	9,233	8,740	9,611	**Total des recettes courantes**	40
										Paiements courants:	B
6,365	6,163	6,079	6,774	5,715	6,558	6,921	8,095	6,655	7,652	Importations de marchandises (base de la balance des paiements)[1]	1
458	272	566	493	539	358	671	579	653	377	Paiements au titre des services: Voyages	4
1,500	891	461	607	537	942	632	742	686	1,149	Intérêts et dividendes	15
1,274	308	276	336	304	321	294	367	337	347	Transports	21
501	624	642	735	684	703	749	827	783	852	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
3,733	2,095	1,945	2,171	2,064	2,324	2,346	2,515	2,459	2,725	Total des paiements au titre des services	28
10,098	8,258	8,024	8,945	7,779	8,882	9,267	10,610	9,114	10,377	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
23	21	19	22	23	22	22	25	28	26	Successions et capitaux des émigrants	30
26	26	28	27	28	28	30	29	29	30	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
10,147	8,305	8,071	8,994	7,830	8,932	9,319	10,664	9,171	10,433	**Total des paiements courants**	40
										Solde du compte courant:	C
–1,772	– 91	– 176	+ 85	+ 446	+ 176	+ 292	– 86	+ 577	+ 910	Commerce de marchandises	1
+ 37	– 80	– 430	– 165	+ 148	– 163	– 531	– 176	+ 103	– 151	Opérations au titre des services: Voyages	4
–1,832	– 762	– 337	– 491	– 426	– 813	– 525	– 638	– 584	– 1,022	Intérêts et dividendes	15
– 136	– 95	– 61	– 67	– 51	– 53	– 40	– 57	– 56	– 40	Transports	21
–1,141	– 334	– 391	– 453	– 420	– 420	– 457	– 500	– 493	– 541	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
– 72	– 1,271	– 1,219	– 1,176	– 749	– 1,449	– 1,553	– 1,371	– 1,030	– 1,754	Solde des opérations au titre des services	28
–1,844	– 1,362	– 1,395	– 1,091	– 303	– 1,273	– 1,261	– 1,457	– 453	– 844	Solde au titre des biens et services	29
+ 96	+ 14	+ 16	+ 16	+ 22	+ 23	+ 11	+ 26	+ 22	+ 22	Transferts nets	39
–1,748	– 1,348	– 1,379	– 1,075	– 281	– 1,250	– 1,250	– 1,431	– 431	– 822	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973 - 1977 – Continued

Capital Account[4]

Acct. No.	Item	Between Canada and the United States / Entre le Canada et les États-Unis									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 8	+ 174	+ 115	+ 173	+ 164	+ 104	+ 121	+ 295	+ 161	+
25	Abroad	– 23	– 59	– 76	– 270	– 103	– 59	– 295	– 67	– 103	–
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	– 9	– 7	– 25	+ 12	+ 7	+ 1	+ 4	+ 4	– 5	+
31	Outstanding stocks	– 68	– 82	+ 32	+ 139	+ 86	– 36	– 67	– 51	– 33	+
32	New issues	+ 169	+ 312	+ 218	+ 290	+ 589	+ 344	+ 337	+ 546	+ 763	+
33	Retirements	– 90	– 121	– 63	– 154	– 87	– 125	– 118	– 173	– 197	–
	Foreign securities:										
35	Outstanding issues	– 13	+ 77	– 25	+ 52	+ 55	+ 28	– 36	+ 24	– 12	+
37	New issues	– 2	– 1	– 3	– 1	– 2	– 2	– 2	– 2	– 2	
38	Retirements	+ 3	+ 2	+ 3	+ 3	+ 2	+ 2	+ 2	+ 2	+ 2	+
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	–	–	–	–	–	
44	Repayments	–	–	–	–	–	–	–	–	–	
48	Columbia River Treaty	+ 1	–	–	–	–	–	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada	– 3	–	–	–	– 22	– 11	– 9	– 4	– 4	–
50	Other long-term capital transactions	+ 139	+ 120	+ 107	+ 80	+ 26	+ 77	+ 79	+ 25	+ 72	+
E 1	**Balance of capital movements in long-term forms**	**+ 112**	**+ 415**	**+ 283**	**+ 324**	**+ 715**	**+ 323**	**+ 16**	**+ 599**	**+ 642**	**+ 1,**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	+ 572	– 561	– 209	– 73	+ 873	+ 411	– 620	+ 409	+ 467	–
65	Non-bank holdings of short-term funds abroad	+ 15	– 111	– 40	– 114	+ 36	+ 35	+ 95	+ 6	+ 27	–
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 12	– 30	+ 44	+ 23	– 31	+ 82	– 16	+ 131	– 60	+
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	
74	Treasury bills	+ 7	– 7	–	+ 2	–	–	+ 1	+ 8	+ 26	–
75	Commercial paper	+ 65	– 27	– 14	– 27	+ 27	– 18	+ 6	– 4	+ 2	+
76	Finance company paper	+ 36	+ 17	– 86	+ 11	+ 68	+ 53	+ 21	– 26	+ 143	+
77	Other short-term paper	+ 221	– 137	+ 26	+ 57	– 64	– 113	+ 68	+ 1	+ 163	–
81	Other finance company obligations	+ 3	– 5	+ 31	– 19	+ 32	+ 79	+ 21	+ 16	– 89	+
82	Other short-term capital transactions	– 9	– 44	– 284	+ 50	– 187	+ 88	+ 150	– 10	+ 146	+
E 2	**Balance of capital movements in short-term forms**	**+ 922**	**– 905**	**– 532**	**– 90**	**+ 754**	**+ 617**	**– 274**	**+ 531**	**+ 825**	**– 4**
E 3	**Total net capital balance**	**+ 1,034**	**– 490**	**– 249**	**+ 234**	**+ 1,469**	**+ 940**	**– 258**	**+ 1,130**	**+ 1,467**	**+**
F	Total current and capital account balance	+ 826	– 644	– 178	– 309	+ 1,004	+ 519	– 154	+ 382	+ 221	–
X	Net errors and omissions	– 887	+ 527	– 144	+ 380	– 685	– 506	– 203	– 522	– 340	+
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	
K	Net official monetary movements:										
4	Official international reserves	– 61	– 117	– 322	+ 71	+ 319	+ 13	– 357	– 140	– 119	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	**– 61**	**– 117**	**– 322**	**+ 71**	**+ 319**	**+ 13**	**– 357**	**– 140**	**– 119**	**–**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and the United States

Entre le Canada et les États-Unis

1975		1976				1977p				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
+ 74	+ 88	– 32	– 33	– 293	– 136	+ 155	+ 171	+ 3	+ 234	Investissements directs[5]:	D
– 133	– 111	– 45	– 24	– 38	– 162	– 100	– 38	– 186	– 201	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
+ 18	+ 13	+ 35	+ 13	+ 4	– 31	– 23	+ 2	+ 40	+ 26	Obligations en circulation	30
– 11	– 21	– 15	– 3	– 36	– 15	+ 31	+ 75	+ 27	– 33	Actions en circulation	31
+ 442	+ 1,340	+ 2,049	+ 959	+ 1,366	+ 1,250	+ 762	+ 530	+ 1,014	+ 641	Nouvelles émissions	32
– 148	– 169	– 152	– 189	– 191	– 171	– 193	– 194	– 97	– 143	Rachats	33
										Valeurs étrangères:	
+ 60	– 66	– 1	+ 120	– 13	– 51	+ 14	+ 68	+ 29	+ 32	Émissions en circulation	35
–	– 16	– 1	– 1	– 1	– 12	– 1	– 1	– 1	–	Nouvelles émissions	37
+ 2	+ 2	+ 2	+ 35	+ 2	+ 2	+ 2	+ 2	+ 2	+ 2	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	Avances	40
–	–	–	–	–	–	–	–	–	–	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 4	+ 9	–	+ 7	– 4	– 8	+ 1	+ 1	+ 6	– 3	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
+ 151	+ 127	+ 59	+ 245	– 22	+ 91	+ 39	– 68	+ 54	+ 34	Autres opérations sur capitaux à long terme	50
+ 451	**+ 1,196**	**+ 1,899**	**+ 1,129**	**+ 774**	**+ 757**	**+ 687**	**+ 548**	**+ 891**	**+ 589**	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
– 32	+ 1,452	– 334	+ 329	– 1,076	+ 472	+ 309	+ 244	– 633	+ 962	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
18	– 47	– 94	+ 105	– 37	– 170	– 133	– 56	+ 25	+ 25	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
86	+ 37	–	+ 25	– 56	+ 32	+ 18	+ 71	– 85	+ 144	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
3	+ 1	+ 4	+ 22	– 1	+ 3	+ 32	+ 60	+ 1	+ 54	Bons du Trésor	74
9	+ 14	+ 125	+ 41	+ 116	+ 22	+ 81	– 186	+ 79	– 90	Effets de commerce	75
143	+ 128	– 26	– 107	– 13	+ 164	+ 11	+ 12	– 99	+ 114	Effets des sociétés de financement	76
30	– 32	+ 104	– 37	– 84	+ 188	– 55	+ 72	+ 85	+ 159	Autres effets à court terme	77
3	– 2	+ 7	– 117	+ 13	+ 137	+ 32	–	– 122	+ 36	Autres engagements des sociétés de financement	81
37	+ 212	+ 21	– 186	– 20	+ 370	– 64	+ 9	– 470	– 1	Autres opérations sur capitaux à court terme	82
47	**+ 1,763**	**– 193**	**+ 75**	**– 1,158**	**+ 1,218**	**+ 231**	**+ 226**	**– 1,219**	**+ 1,403**	**Solde des mouvements de capitaux à court terme**	E 2
404	**+ 2,959**	**+ 1,706**	**+ 1,204**	**– 384**	**+ 1,975**	**+ 918**	**+ 774**	**– 328**	**+ 1,992**	**Total du solde net des capitaux**	E 3
304	+ 1,611	+ 327	+ 129	– 665	+ 725	– 332	– 657	– 759	+ 1,170	Solde total du compte courant et de capital	F
298	– 1,506	+ 202	– 38	+ 359	– 771	– 430	+ 669	+ 533	– 1,393	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
...	...	...	...	...	...	..	..	...	...	Allocation de droits de tirage spéciaux	J
6	+ 105	+ 529	+ 91	– 306	– 46	– 762	+ 12	– 226	– 223	Mouvements monétaires officiels nets:	K
–	–	–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
										Engagements monétaires officiels	5
6	**+ 105**	**+ 529**	**+ 91**	**– 306**	**– 46**	**– 762**	**+ 12**	**– 226**	**– 223**	**Mouvements monétaires officiels nets**	6

ir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973 - 1977 – Continued
Current Account

Acct. No.	Item	Between Canada and the United Kingdom / Entre le Canada et le Royaume-Uni									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	359	390	358	476	412	537	472	571	512	55
	Service receipts:										
4	Travel	7	23	40	12	8	26	46	14	9	4
15	Interest and dividends	12	3	4	26	6	7	6	27	6	
21	Freight and shipping	29	41	40	44	39	54	47	54	36	4
23	Other service receipts	65	71	75	67	61	93	100	90	114	11
28	Total service receipts	113	138	159	149	114	180	199	185	165	20
29	Sub-totals, exports of goods and services[2]	472	528	517	625	526	717	671	756	677	75
	Transfer receipts:										
30	Inheritances and immigrants' funds	17	25	25	22	21	31	39	41	34	3
33	Personal and institutional remittances	5	5	5	5	5	6	5	6	6	
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	.
40	**Total current receipts**	494	558	547	652	552	754	715	803	717	80
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	251	268	234	243	234	281	308	347	315	33
	Service payments:										
4	Travel	23	46	83	42	33	54	87	37	30	5
15	Interest and dividends	26	25	28	27	33	25	25	32	33	3
21	Freight and shipping	32	43	45	43	59	77	69	76	59	7
23	Other service payments	46	49	53	52	64	66	73	63	66	6
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	.
28	Total service payments	127	163	209	164	189	222	254	208	188	23
29	Sub-totals, imports of goods and services	378	431	443	407	423	503	562	555	503	57
	Transfer payments:										
30	Inheritances and emigrants' funds	6	8	16	9	4	7	10	9	6	6
33	Personal and institutional remittances	8	9	8	8	9	9	9	9	9	9
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	392	448	467	424	436	519	581	573	518	58
C	Current account balance:										
1	Merchandise trade	+ 108	+ 122	+ 124	+ 233	+ 178	+ 256	+ 164	+ 224	+ 197	+ 21
	Service transactions:										
4	Travel	– 16	– 23	– 43	– 30	– 25	– 28	– 41	– 23	– 21	– 1
15	Interest and dividends	– 14	– 22	– 24	– 1	– 27	– 18	– 19	– 5	– 27	– 2
21	Freight and shipping	– 3	– 2	– 5	+ 1	– 20	– 23	– 22	– 22	– 23	– 2
23	Other service transactions	+ 19	+ 22	+ 22	+ 15	– 3	+ 27	+ 27	+ 27	+ 48	+ 4
27	Withholding tax	..	..	..	..	..	..	..	..	..	.
28	Balance on service transactions	– 14	– 25	– 50	– 15	– 75	– 42	– 55	– 23	– 23	– 2
29	Balance on goods and services	+ 94	+ 97	+ 74	+ 218	+ 103	+ 214	+ 109	+ 201	+ 174	+ 18
39	Net transfers	+ 8	+ 13	+ 6	+ 10	+ 13	+ 21	+ 25	+ 29	+ 25	+ 2
40	**Total current account balance**	+ 102	+ 110	+ 80	+ 228	+ 116	+ 235	+ 134	+ 230	+ 199	+ 21

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres trimestriels – suite
Compte courant

Between Canada and the United Kingdom

Entre le Canada et le Royaume-Uni

1975		1976				1977p				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
404	422	433	551	503	538	512	551	555	603	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
58	19	11	39	70	19	9	33	51	18	Voyages	4
8	24	4	4	3	13	3	5	14	22	Intérêts et dividendes	15
41	44	37	53	48	51	42	58	56	57	Transports	21
119	123	104	114	116	119	124	133	115	113	Autres recettes au titre des services	23
226	210	156	210	237	202	178	229	236	210	Total des recettes au titre des services	28
630	632	589	761	740	740	690	780	791	813	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
39	32	36	25	27	18	17	24	24	26	Successions et capitaux des immigrants	30
6	6	6	6	5	6	7	6	7	6	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
675	670	631	792	772	764	714	810	822	845	**Total des recettes courantes**	40
										Paiements courants:	B
288	283	307	340	286	365	352	386	398	452	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
107	46	38	61	123	66	52	106	144	70	Voyages	4
33	37	31	31	37	40	36	41	41	45	Intérêts et dividendes	15
64	65	39	58	47	50	34	54	52	51	Transports	21
74	67	67	75	77	74	76	84	83	84	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
278	215	175	225	284	230	198	285	320	250	Total des paiements au titre des services	28
566	498	482	565	570	595	550	671	718	702	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
11	8	5	6	12	9	6	7	13	10	Successions et capitaux des émigrants	30
9	10	10	10	9	10	10	10	10	11	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
586	516	497	581	591	614	566	688	741	723	**Total des paiements courants**	40
										Solde du compte courant:	C
116	+ 139	+ 126	+ 211	+ 217	+ 173	+ 160	+ 165	+ 157	+ 151	Commerce de marchandises	1
										Opérations au titre des services:	
49	– 27	– 27	– 22	– 53	– 47	– 43	– 73	– 93	– 52	Voyages	4
25	– 13	– 27	– 27	– 34	– 27	– 33	– 36	– 27	– 23	Intérêts et dividendes	15
23	– 21	– 2	– 5	+ 1	+ 1	+ 8	+ 4	+ 4	+ 6	Transports	21
45	+ 56	+ 37	+ 39	+ 39	+ 45	+ 48	+ 49	+ 32	+ 29	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
52	– 5	– 19	– 15	– 47	– 28	– 20	– 56	– 84	– 40	Solde des opérations au titre des services	28
64	+ 134	+ 107	+ 196	+ 170	+ 145	+ 140	+ 109	+ 73	+ 111	Solde au titre des biens et services	29
25	+ 20	+ 27	+ 15	+ 11	+ 5	+ 8	+ 13	+ 8	+ 11	Transferts nets	39
89	+ 154	+ 134	+ 211	+ 181	+ 150	+ 148	+ 122	+ 81	+ 122	**Solde total du compte courant**	40

ir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973-1977 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the United Kingdom / Entre le Canada et le Royaume-Uni									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 48	+ 13	+ 29	+ 45	– 1	– 10	– 13	+ 20	– 87	+ 5
25	Abroad	– 12	– 11	– 18	– 81	– 8	– 8	– 9	– 18	+ 40	– 27
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	– 8	+ 4	– 1	+ 32	– 12	+ 6	+ 13	+ 2	– 14	– 6
31	Outstanding stocks	+ 3	– 5	– 4	– 52	– 2	+ 4	– 23	– 37	– 6	+ 13
32	New issues	+ 4	+ 5	+ 2	+ 3	+ 3	+ 10	+ 1	+ 7	+ 10	+ 12
33	Retirements	– 19	– 5	– 19	– 2	– 6	– 6	– 1	– 7	– 20	– 9
	Foreign securities:										
35	Outstanding issues	– 1	+ 1	–	– 7	– 2	– 2	– 2	– 3	+ 2	+ 1
37	New issues	–	–	–	– 3	–	–	– 2	–	– 19	–
38	Retirements	–	+ 1	–	–	–	–	–	–	–	–
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	–	–	–	–	–	–
44	Repayments	–	–	–	+ 22	–	–	–	+ 22	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 2	– 5	–	– 3	+ 2	– 9	–	– 11	–	– 2
50	Other long-term capital transactions	+ 4	– 4	+ 9	– 4	– 28	+ 12	+ 16	+ 30	+ 15	– 13
E 1	**Balance of capital movements in long-term forms**	**+ 17**	**– 6**	**– 2**	**– 50**	**– 54**	**– 3**	**– 20**	**+ 5**	**– 79**	**– 26**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	– 241	+ 634	+ 116	– 133	– 1,021	– 627	+ 57	– 395	+ 56	+ 7
65	Non-bank holdings of short-term funds abroad	– 381	– 96	+ 368	+ 209	+ 774	+ 49	+ 232	+ 331	– 75	+ 46
	Non-resident holdings of Canadian:										
71	Dollar deposits	– 10	– 7	+ 11	– 9	+ 10	– 10	–	+ 10	+ 73	+ 46
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–
74	Treasury bills	–	– 1	+ 40	– 39	–	+ 20	– 2	– 14	– 5	+ 16
75	Commercial paper	–	–	–	–	+ 1	– 1	–	–	+ 1	–
76	Finance company paper	–	–	–	–	–	–	+ 1	+ 1	–	–
77	Other short-term paper	– 1	–	–	–	+ 11	– 11	–	+ 1	+ 1	+ 2
81	Other finance company obligations	– 3	–	–	+ 3	–	+ 11	– 3	+ 1	+ 3	– 5
82	Other short-term capital transactions	– 65	+ 126	– 158	+ 66	+ 110	+ 45	– 51	– 80	+ 96	– 34
E 2	**Balance of capital movements in short-term forms**	**– 701**	**+ 656**	**+ 377**	**+ 97**	**– 115**	**– 524**	**+ 234**	**– 145**	**+ 150**	**+ 78**
E 3	**Total net capital balance**	**– 684**	**+ 650**	**+ 375**	**+ 47**	**– 169**	**– 527**	**+ 214**	**– 140**	**+ 71**	**+ 52**
F	Total current and capital account balance	– 582	+ 760	+ 455	+ 275	– 53	– 292	+ 348	+ 90	+ 270	+ 268
X	Net errors and omissions	+ 582	– 760	– 455	– 276	+ 53	+ 293	– 349	– 90	– 269	– 268
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:										
4	Official international reserves	–	–	–	– 1	–	+ 1	– 1	–	+ 1	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	**–**	**–**	**–**	**– 1**	**–**	**+ 1**	**– 1**	**–**	**+ 1**	**–**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973-1977 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and the United Kingdom

Entre le Canada et le Royaume-Uni

1975		1976				1977p				Détail	
II	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
29	+ 28	+ 4	+ 29	– 42	+ 48	– 3	+ 7	– 9	– 39	Investissements directs[5]:	D
10	– 29	– 5	– 10	– 5	– 4	–	– 23	+ 12	+ 30	Au Canada	21
										À l'étranger	25
88	+ 74	+ 26	+ 19	+ 18	+ 6	+ 9	+ 12	+ 13	+ 8	Commerce des valeurs mobilières: Valeurs canadiennes:	
6	– 20	+ 8	– 14	– 5	– 22	– 25	– 18	– 11	– 20	Obligations en circulation	30
39	+ 74	+ 93	+ 72	+ 19	+ 75	+ 9	+ 38	+ 29	+ 51	Actions en circulation	31
1	– 13	– 3	– 5	– 3	– 8	– 2	– 37	– 15	– 4	Nouvelles émissions	32
										Rachats	33
4	+ 1	+ 4	–	+ 2	– 5	– 4	– 2	+ 6	– 4	Valeurs étrangères:	
–	–	–	–	–	–	–	–	–	–	Émissions en circulation	35
–	–	–	–	–	–	–	–	–	–	Nouvelles émissions	37
										Rachats	38
–	–	–	–	–	–	–	–	–	–	Prêts et souscriptions – Gouvernement du Canada:	
–	+ 23	–	–	–	–	–	–	–	–	Avances	40
									+ 24	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
9	– 9	– 2	– 3	+ 2	– 1	+ 1	– 2	+ 18	+ 5	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
18	+ 24	– 9	– 3	+ 33	– 4	+ 38	+ 20	+ 53	+ 10	Autres opérations sur capitaux à long terme	50
152	+ 153	+ 116	+ 85	+ 19	+ 85	+ 23	– 5	+ 96	+ 61	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
88	– 379	+ 209	– 13	+ 168	– 373	+ 163	+ 741	+ 123	+ 160	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
72	– 18	– 33	– 85	+ 6	+ 78	– 61	– 109	– 16	– 206	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
59	+ 32	+ 112	+ 47	– 133	+ 83	– 137	+ 114	– 26	– 93	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
14	– 10	– 7	+ 42	+ 146	+ 12	– 18	– 78	+ 56	– 41	Bons du Trésor	74
1	–	– 1	– 1	+ 5	– 5	–	+ 5	– 2	– 3	Effets de commerce	75
1	–	–	+ 3	+ 1	– 2	– 2	+ 2	– 1	–	Effets des sociétés de financement	76
6	+ 1	+ 30	– 11	– 22	+ 24	+ 6	– 37	+ 4	+ 27	Autres effets à court terme	77
1	+ 3	– 13	+ 1	+ 16	+ 3	– 2	– 4	– 4	+ 5	Autres engagements des sociétés de financement	81
56	+ 7	+ 9	+ 33	– 24	+ 4	– 46	– 34	+ 22	+ 9	Autres opérations sur capitaux à court terme	82
14	– 364	+ 306	+ 16	+ 163	– 176	– 97	+ 600	+ 156	– 142	**Solde des mouvements de capitaux à court terme**	E 2
92	– 211	+ 422	+ 101	+ 182	– 91	– 74	+ 595	+ 252	– 81	**Total du solde net des capitaux**	E 3
3	– 57	+ 556	+ 312	+ 363	+ 59	+ 74	+ 717	+ 333	+ 41	Solde total du compte courant et de capital	F
3	+ 57	– 556	– 312	– 363	– 59	– 74	– 717	– 333	– 41	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
.	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
	–	–	–	–	–	–	–	–	–	Mouvements monétaires officiels nets: Réserves officielles de liquidités internationales	K 4
	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
	–	–		–	–	–	–	–	–	**Mouvements monétaires officiels nets**	6

Note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973 - 1977 – Continued
Current Account

Acct. No.	Item	Between Canada and the EEC (excluding the United Kingdom) / Entre le Canada et la CÉE (excluant le Royaume-Uni)									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	257	361	413	533	418	533	522	635	527	
	Service receipts:										
4	Travel	7	26	37	14	9	27	47	19	10	
15	Interest and dividends	4	11	8	17	10	15	18	21	22	
21	Freight and shipping	25	38	39	43	40	51	50	56	43	
23	Other service receipts	33	36	36	33	34	40	42	43	54	
28	Total service receipts	69	111	120	107	93	133	157	139	129	
29	Sub-totals, exports of goods and services[2]	326	472	533	640	511	666	679	774	656	
	Transfer receipts:										
30	Inheritances and immigrants' funds	5	8	25	18	11	27	35	15	15	
33	Personal and institutional remittances	11	11	11	12	12	12	13	13	13	
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	
40	**Total current receipts**	**342**	**491**	**569**	**670**	**534**	**705**	**727**	**802**	**684**	
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	326	363	362	400	364	504	511	515	511	
	Service payments:										
4	Travel	26	38	69	35	30	47	79	39	34	
15	Interest and dividends	42	47	49	49	47	48	49	54	51	
21	Freight and shipping	23	31	31	32	35	46	43	46	34	
23	Other service payments	59	59	63	62	70	83	76	72	83	
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	
28	Total service payments	150	175	212	178	182	224	247	211	202	
29	Sub-totals, imports of goods and services	476	538	574	578	546	728	758	726	713	
	Transfer payments:										
30	Inheritances and emigrants' funds	3	3	3	3	4	3	4	3	4	
33	Personal and institutional remittances	7	7	7	7	9	9	10	10	10	
37	Official contributions	–	–	–	–	–	–	–	–	–	
40	**Total current payments**	**486**	**548**	**584**	**588**	**559**	**740**	**772**	**739**	**727**	
C	Current account balance:										
1	Merchandise trade	– 69	– 2	+ 51	+ 133	+ 54	+ 29	+ 11	+ 120	+ 16	+
	Service transactions:										
4	Travel	– 19	– 12	– 32	– 21	– 21	– 20	– 32	– 20	– 24	–
15	Interest and dividends	– 38	– 36	– 41	– 32	– 37	– 33	– 31	– 33	– 29	–
21	Freight and shipping	+ 2	+ 7	+ 8	+ 11	+ 5	+ 5	+ 7	+ 10	+ 9	+
23	Other service transactions	– 26	– 23	– 27	– 29	– 36	– 43	– 34	– 29	– 29	–
27	Withholding tax	..	..	..	..	..	..	..	..	..	
28	Balance on service transactions	– 81	– 64	– 92	– 71	– 89	– 91	– 90	– 72	– 73	–
29	Balance on goods and services	– 150	– 66	– 41	+ 62	– 35	– 62	– 79	+ 48	– 57	+
39	Net transfers	+ 6	+ 9	+ 26	+ 20	+ 10	+ 27	+ 34	+ 15	+ 14	+
40	**Total current account balance**	**– 144**	**– 57**	**– 15**	**+ 82**	**– 25**	**– 35**	**– 45**	**+ 63**	**– 43**	+

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres trimestriels – suite
Compte courant

Between Canada and the EEC (excluding the United Kingdom)

Entre le Canada et la CÉE (excluant le Royaume-Uni)

1975		1976				1977P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		Nº de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
562	589	497	631	679	771	632	685	670	731	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
56	22	11	44	86	22	12	41	64	23	Voyages	4
13	18	13	15	14	32	14	30	18	23	Intérêts et dividendes	15
50	52	45	60	59	63	49	62	58	61	Transports	21
54	56	59	59	60	58	63	66	71	63	Autres recettes au titre des services	23
173	148	128	178	219	175	138	199	211	170	Total des recettes au titre des services	28
735	737	625	809	898	946	770	884	881	901	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
35	27	34	46	47	42	26	36	37	32	Successions et capitaux des immigrants	30
14	13	13	13	13	14	14	14	14	14	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
784	777	672	868	958	1,002	810	934	932	947	**Total des recettes courantes**	40
										Paiements courants:	B
490	505	458	506	492	529	521	630	655	568	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
107	52	57	65	108	51	52	79	148	66	Voyages	4
53	53	61	87	101	135	137	157	161	193	Intérêts et dividendes	15
38	41	37	48	43	47	37	48	48	47	Transports	21
83	84	91	98	95	106	101	117	111	121	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
281	230	246	298	347	339	327	401	468	427	Total des paiements au titre des services	28
771	735	704	804	839	868	848	1,031	1,123	995	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
4	4	4	5	4	4	5	5	5	4	Successions et capitaux des émigrants	30
10	10	10	11	12	12	11	11	12	11	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
785	749	718	820	855	884	864	1,047	1,140	1,010	**Total des paiements courants**	40
										Solde du compte courant:	C
72	+ 84	+ 39	+ 125	+ 187	+ 242	+ 111	+ 55	+ 15	+ 163	Commerce de marchandises	1
										Opérations au titre des services:	
51	– 30	– 46	– 21	– 22	– 29	– 40	– 38	– 84	– 43	Voyages	4
40	– 35	– 48	– 72	– 87	– 103	– 123	– 127	– 143	– 170	Intérêts et dividendes	15
12	+ 11	+ 8	+ 12	+ 16	+ 16	+ 12	+ 14	+ 10	+ 14	Transports	21
29	– 28	– 32	– 39	– 35	– 48	– 38	– 51	– 40	– 58	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
108	– 82	– 118	– 120	– 128	– 164	– 189	– 202	– 257	– 257	Solde des opérations au titre des services	28
36	+ 2	– 79	+ 5	+ 59	+ 78	– 78	– 147	– 242	– 94	Solde au titre des biens et services	29
35	+ 26	+ 33	+ 43	+ 44	+ 40	+ 24	+ 34	+ 34	+ 31	Transferts nets	39
1	+ 28	– 46	+ 48	+ 103	+ 118	– 54	– 113	– 208	– 63	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973-1977 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the EEC (excluding the United Kingdom) / Entre le Canada et la CÉE (excluant le Royaume-Uni)									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 11	+ 26	– 24	+ 49	– 10	+ 33	+ 16	+ 10	+ 21	+
25	Abroad	– 8	+ 6	– 8	– 25	– 25	– 13	– 7	– 8	– 2	–
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 6	–	– 5	–	+ 7	+ 2	+ 6	+ 8	+ 3	
31	Outstanding stocks	+ 10	–	+ 4	+ 17	+ 12	+ 7	– 1	– 5	+ 4	+
32	New issues	+ 104	+ 68	+ 18	+ 27	+ 39	+ 20	+ 26	+ 3	+ 23	+
33	Retirements	– 6	– 81	– 53	– 2	– 17	– 4	– 8	– 22	– 30	–
	Foreign securities:										
35	Outstanding issues	–	–	–	– 1	– 2	–	–	+ 1	+ 2	–
37	New issues	–	– 1	–	– 1	–	–	–	–	– 3	–
38	Retirements	+ 1	+ 1	–	+ 1	–	–	+ 1	+ 1	+ 1	+
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	–	–	–	–	–	
44	Repayments	–	+ 7	–	+ 8	–	+ 7	–	+ 8	–	+
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada	–	– 3	– 4	– 4	– 7	– 7	– 5	– 4	– 4	
50	Other long-term capital transactions	– 9	+ 20	–	– 13	+ 8	+ 6	– 11	– 34	– 8	–
E 1	**Balance of capital movements in long-term forms**	**+ 109**	**+ 43**	**– 72**	**+ 56**	**+ 5**	**+ 51**	**+ 17**	**– 42**	**+ 7**	**–**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	– 59	+ 179	– 17	– 21	+ 222	+ 88	– 345	– 60	–	+ 2
65	Non-bank holdings of short-term funds abroad	– 39	– 36	– 14	+ 45	+ 32	+ 1	+ 13	– 7	– 14	–
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 10	– 4	+ 20	+ 2	+ 18	+ 20	– 4	+ 21	+ 10	+
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	
74	Treasury bills	–	–	–	–	–	–	+ 3	+ 7	– 6	–
75	Commercial paper	–	–	–	–	–	+ 1	–	–	+ 1	+
76	Finance company paper	– 1	– 1	–	+ 1	–	– 1	+ 16	+ 5	+ 10	–
77	Other short-term paper	–	–	–	–	+ 20	+ 1	+ 5	+ 8	– 14	
81	Other finance company obligations	+ 1	+ 1	–	–	–	–	– 1	+ 2	–	
82	Other short-term capital transactions	– 32	– 10	– 27	+ 108	+ 74	+ 1	+ 47	+ 5	+ 99	–
E 2	**Balance of capital movements in short-term forms**	**– 120**	**+ 129**	**– 38**	**+ 135**	**+ 366**	**+ 111**	**– 266**	**– 19**	**+ 86**	**+ 2**
E 3	**Total net capital balance**	**– 11**	**+ 172**	**– 110**	**+ 191**	**+ 371**	**+ 162**	**– 249**	**– 61**	**+ 93**	**+ 2**
F	Total current and capital account balance	– 155	+ 115	– 125	+ 273	+ 346	+ 127	– 294	+ 2	+ 50	+ 2
X	Net errors and omissions	+ 153	– 111	+ 124	– 273	– 348	– 128	+ 299	– 4	– 45	– 2
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	
K	Net official monetary movements:										
4	Official international reserves	– 2	+ 4	– 1	–	– 2	– 1	+ 5	– 2	+ 5	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	**– 2**	**+ 4**	**– 1**	**–**	**– 2**	**– 1**	**+ 5**	**– 2**	**+ 5**	**–**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973-1977 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and the EEC (excluding the United Kingdom)
Entre le Canada et la CÉE (excluant le Royaume-Uni)

1975		1976				1977P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
+ 17	+ 39	+ 32	+ 29	+ 44	+ 33	+ 17	– 8	+ 19	– 30	Investissements directs[5]:	D
– 18	– 16	– 20	– 30	– 9	+ 10	– 10	+ 2	– 10	+ 15	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
+ 13	+ 14	+ 33	+ 28	+ 27	+ 17	+ 7	+ 18	+ 14	+ 1	Obligations en circulation	30
+ 7	– 6	+ 15	+ 8	– 5	– 4	– 12	– 6	– 15	– 6	Actions en circulation	31
+ 215	+ 378	+ 474	+ 429	+ 423	+ 268	+ 480	+ 546	+ 392	+ 123	Nouvelles émissions	32
– 25	– 2	– 9	– 40	– 14	– 20	– 12	– 12	– 36	– 9	Rachats	33
										Valeurs étrangères:	
– 1	– 1	– 2	– 1	– 1	– 2	+ 1	– 2	– 1	–	Émissions en circulation	35
– 2	– 2	– 1	– 1	– 1	–	–	–	–	–	Nouvelles émissions	37
–	+ 1	+ 1	+ 1	+ 1	+ 1	–	–	–	–	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	Avances	40
–	+ 8	–	+ 7	–	+ 8	–	–	–	+ 8	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 20	– 2	+ 3	– 6	–	– 4	– 6	– 4	+ 8	+ 1	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
5	– 17	+ 2	– 2	– 1	+ 33	+ 27	+ 46	+ 38	+ 7	Autres opérations sur capitaux à long terme	50
181	**+ 394**	**+ 528**	**+ 422**	**+ 464**	**+ 340**	**+ 492**	**+ 580**	**+ 409**	**+ 110**	**Solde des mouvements de capitaux à long terme**	**E 1**
										Avoirs des résidents de capitaux étrangers à court terme:	D
21	– 225	– 124	+ 193	– 174	– 96	– 95	+ 91	+ 391	– 279	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
5	+ 9	– 41	+ 25	– 29	– 10	+ 20	+ 8	– 32	– 16	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
14	+ 36	– 2	+ 19	– 24	+ 46	+ 17	– 40	+ 27	+ 21	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
1	+ 3	+ 68	+ 24	+ 37	+ 32	+ 61	– 11	+ 36	– 20	Bons du Trésor	74
–	+ 1	–	–	–	– 1	+ 6	–	+ 5	+ 3	Effets de commerce	75
15	– 5	+ 1	–	– 1	–	–	+ 4	+ 3	– 2	Effets des sociétés de financement	76
16	– 18	+ 25	+ 7	– 14	– 1	– 12	– 12	+ 20	– 14	Autres effets à court terme	77
–	–	–	–	–	– 3	–	–	–	–	Autres engagements des sociétés de financement	81
53	+ 46	– 140	– 58	– 115	+ 9	+ 2	+ 50	– 220	+ 53	Autres opérations sur capitaux à court terme	82
53	**– 153**	**– 213**	**+ 210**	**– 320**	**– 24**	**– 1**	**+ 90**	**+ 230**	**– 254**	**Solde des mouvements de capitaux à court terme**	**E 2**
128	**+ 241**	**+ 315**	**+ 632**	**+ 144**	**+ 316**	**+ 491**	**+ 670**	**+ 639**	**– 144**	**Total du solde net des capitaux**	**E 3**
127	+ 269	+ 269	+ 680	+ 247	+ 434	+ 437	+ 557	+ 431	– 207	Solde total du compte courant et de capital	F
128	– 266	– 271	– 683	– 244	– 433	– 436	– 561	– 431	+ 208	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
1	+ 3	– 2	– 3	+ 3	+ 1	+ 1	– 4	–	+ 1	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
1	**+ 3**	**– 2**	**– 3**	**+ 3**	**+ 1**	**+ 1**	**– 4**	**–**	**+ 1**	**Mouvements monétaires officiels nets**	**6**

r note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973-1977 – Continued
Current Account

Acct. No.	Item	Between Canada and Japan / Entre le Canada et le Japon									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	311	456	457	565	565	622	514	519	403	640
	Service receipts:										
4	Travel	3	3	8	4	3	4	7	6	3	8
15	Interest and dividends	2	3	2	4	2	3	2	2	1	1
21	Freight and shipping	24	30	29	34	33	37	36	35	30	39
23	Other service receipts	9	9	8	10	10	13	14	14	13	14
28	Total service receipts	38	45	47	52	48	57	59	57	47	62
29	Sub-totals, exports of goods and services[2]	349	501	504	617	613	679	573	576	450	702
	Transfer receipts:										
30	Inheritances and immigrants' funds	1	1	1	2	–	1	1	1	1	11
33	Personal and institutional remittances	1	–	–	–	1	–	–	–	1	–
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**351**	**502**	**505**	**619**	**614**	**680**	**574**	**577**	**452**	**713**
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	248	260	220	268	246	335	383	448	353	309
	Service payments.										
4	Travel	1	2	2	1	1	1	1	2	1	4
15	Interest and dividends	3	2	4	3	3	3	4	4	5	3
21	Freight and shipping	13	15	15	16	24	28	25	29	23	26
23	Other service payments	7	7	8	8	11	13	12	12	12	12
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	24	26	29	28	39	45	42	47	41	45
29	Sub-totals, imports of goods and services	272	286	249	296	285	380	425	495	394	354
	Transfer payments:										
30	Inheritances and emigrants' funds	–	–	1	–	–	1	–	–	–	1
33	Personal and institutional remittances	–	–	1	1	1	–	–	1	–	–
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	**272**	**286**	**251**	**297**	**286**	**381**	**425**	**496**	**394**	**355**
C	Current account balance:										
1	Merchandise trade	+ 63	+ 196	+ 237	+ 297	+ 319	+ 287	+ 131	+ 71	+ 50	+ 331
	Service transactions:										
4	Travel	+ 2	+ 1	+ 6	+ 3	+ 2	+ 3	+ 6	+ 4	+ 2	+ 4
15	Interest and dividends	– 1	+ 1	– 2	+ 1	– 1	–	– 2	– 2	– 4	– 2
21	Freight and shipping	+ 11	+ 15	+ 14	+ 18	+ 9	+ 9	+ 11	+ 6	+ 7	+ 13
23	Other service transactions	+ 2	+ 2	–	+ 2	– 1	–	+ 2	+ 2	+ 1	+ 2
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	+ 14	+ 19	+ 18	+ 24	+ 9	+ 12	+ 17	+ 10	+ 6	+ 17
29	Balance on goods and services	+ 77	+ 215	+ 255	+ 321	+ 328	+ 299	+ 148	+ 81	+ 56	+ 348
39	Net transfers	+ 2	+ 1	– 1	+ 1	–	–	+ 1	–	+ 2	+ 10
40	**Total current account balance**	**+ 79**	**+ 216**	**+ 254**	**+ 322**	**+ 328**	**+ 299**	**+ 149**	**+ 81**	**+ 58**	**+ 358**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973-1977 – Chiffres trimestriels – suite
Compte courant

Between Canada and Japan
Entre le Canada et le Japon

975		1976				1977P				Détail	
II	IV	I	II	III	IV	I	II	III	IV		
millions of dollars – millions de dollars											N° de compte
										Recettes courantes:	A
567	530	594	614	551	583	594	698	611	558	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
16	7	3	9	22	6	5	11	17	12	Voyages	4
1	2	2	1	1	2	2	1	1	1	Intérêts et dividendes	15
36	35	38	46	43	43	36	49	42	41	Transports	21
14	15	15	17	16	18	19	18	17	20	Autres recettes au titre des services	23
67	59	58	73	82	69	62	79	77	74	Total des recettes au titre des services	28
634	589	652	687	633	652	656	777	688	632	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
10	10	1	1	–	1	–	2	2	1	Successions et capitaux des immigrants	30
–	–	1	–	–	–	–	–	–	1	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
644	599	654	688	633	653	656	779	690	634	**Total des recettes courantes**	40
										Paiements courants:	B
246	281	352	370	360	424	415	447	423	497	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
1	5	13	8	5	4	16	8	5	8	Voyages	4
5	4	4	3	5	4	3	4	7	5	Intérêts et dividendes	15
22	24	20	34	29	32	21	36	35	34	Transports	21
12	12	13	12	13	13	15	15	16	15	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
40	45	50	57	52	53	55	63	63	62	Total des paiements au titre des services	28
286	326	402	427	412	477	470	510	486	559	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
–	–	1	–	–	–	–	–	–	1	Successions et capitaux des émigrants	30
1	1	–	–	–	1	1	1	1	–	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
287	327	403	427	413	478	471	511	487	560	**Total des paiements courants**	40
										Solde du compte courant:	C
+221	+ 249	+ 242	+ 244	+ 191	+ 159	+ 179	+ 251	+ 188	+ 61	Commerce de marchandises	1
+ 5	+ 2	– 10	+ 1	+ 17	+ 2	– 11	+ 3	+ 12	+ 4	Opérations au titre des services:	
– 4	– 2	– 2	– 2	– 4	– 2	– 1	– 3	– 6	– 4	Voyages	4
+ 4	+ 11	+ 18	+ 12	+ 14	+ 11	+ 15	+ 13	+ 7	+ 7	Intérêts et dividendes	15
+ 2	+ 3	+ 2	+ 5	+ 3	+ 5	+ 4	+ 3	+ 1	+ 5	Transports	21
..	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services	23
+ 7	+ 14	+ 8	+ 16	+ 30	+ 16	+ 7	+ 16	+ 14	+ 12	Retenues fiscales	27
										Solde des opérations au titre des services	28
+ 28	+ 263	+ 250	+ 260	+ 221	+ 175	+ 186	+ 267	+ 202	+ 73	Solde au titre des biens et services	29
+ 9	+ 9	+ 1	+ 1	– 1	–	– 1	+ 1	+ 1	+ 1	Transferts nets	39
+ 37	+ 272	+ 251	+ 261	+ 220	+ 175	+ 185	+ 268	+ 203	+ 74	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973-1977 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and Japan / Entre le Canada et le Japon									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 16	+ 7	+ 35	+ 3	– 9	+ 1	+ 15	– 3	+ 3	+
25	Abroad	+ 1	+ 2	+ 2	– 2	–	–	– 11	– 1	– 1	–
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 2	+ 1	–	+ 1	–	–	–	–	–	
31	Outstanding stocks	–	– 3	–	– 2	–	– 1	– 4	– 2	– 2	–
32	New issues	+ 12	+ 1	+ 1	+ 1	–	–	–	–	–	
33	Retirements	– 8	– 1	– 3	– 1	– 1	– 1	– 2	– 1	–	
	Foreign securities:										
35	Outstanding issues	+ 3	–	–	+ 2	+ 2	–	+ 5	+ 1	– 1	
37	New issues	–	–	–	–	–	–	–	–	–	
38	Retirements	–	–	+ 1	+ 1	–	–	–	–	–	
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	–	–	–	–	–	
44	Repayments	–	–	–	–	–	–	–	–	–	
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada	–	–	–	–	–	–	–	–	– 1	
50	Other long-term capital transactions	– 1	– 1	+ 1	–	– 1	– 1	+ 1	– 1	+ 19	–
E 1	**Balance of capital movements in long-term forms**	+ 25	+ 6	+ 37	+ 3	– 9	– 2	+ 4	– 7	+ 17	–
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	+ 23	– 17	+ 16	– 7	– 14	+ 19	– 38	– 30	+ 32	+
65	Non-bank holdings of short-term funds abroad	+ 4	–	+ 1	+ 11	– 2	+ 1	+ 1	– 1	– 8	+
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 5	– 6	+ 4	+ 6	– 7	+ 1	+ 1	–	– 1	+
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	
74	Treasury bills	–	–	–	–	–	–	–	–	–	
75	Commercial paper	–	–	–	–	–	–	–	–	–	
76	Finance company paper	–	–	–	–	–	–	–	–	–	
77	Other short-term paper	–	–	–	–	–	–	–	–	–	
81	Other finance company obligations	–	–	–	–	–	–	–	–	–	
82	Other short-term capital transactions	– 6	+ 2	+ 6	+ 7	+ 11	– 40	– 1	– 33	– 4	–
E 2	**Balance of capital movements in short-term forms**	+ 26	– 21	+ 27	+ 17	– 12	– 19	– 37	– 64	+ 19	+
E 3	**Total net capital balance**	+ 51	– 15	+ 64	+ 20	– 21	– 21	– 33	– 71	+ 36	+
F	Total current and capital account balance	+ 130	+ 201	+ 318	+ 342	+ 307	+ 278	+ 116	+ 10	+ 94	+ 3
X	Net errors and omissions	– 130	– 201	– 318	– 342	– 307	– 278	– 116	– 10	– 94	– 3
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	..	...	...	...	...	...	...	
K	Net official monetary movements:										
4	Official international reserves	–	–	–	–	–	–	–	–	–	
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	–	–	–	–	–	–	–	–	–	

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and Japan

Entre le Canada et le Japon

1975		1976				1977p				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
+ 1	– 6	– 3	+ 8	+ 11	+ 9	– 3	+ 9	+ 2	– 3	Investissements directs[5]:	D
– 2	– 3	– 1	–	–	+ 1	–	– 1	–	–	Au Canada	21
										À l'étranger	25
–	–	–	–	–	–					Commerce des valeurs mobilières:	
–	– 2	– 1	–	– 2	– 1	–	+ 1	–	–	Valeurs canadiennes:	
–	–	+ 2	–	–	–	–	– 2	–	–	Obligations en circulation	30
–	–	– 1	–	– 1	–	+ 43	–	+ 128	–	Actions en circulation	31
						–	–	–	–	Nouvelles émissions	32
										Rachats	33
– 4	+ 2	– 1	+ 6	+ 2	+ 4	+ 3	+ 5	+ 7	+ 7	Valeurs étrangères:	
–	–	– 1	–	–	– 1	–	–	–	–	Émissions en circulation	35
–	–	–	–	–	–	–	–	–	–	Nouvelles émissions	37
										Rachats	38
–	–	–	–	–	–	–	–	–	–	Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	Avances	40
										Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
–	–	–	– 3	– 1	–	–	–	–	– 1	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
12	– 11	+ 3	+ 2	+ 3	+ 2	+ 2	+ 1	+ 2	+ 1	Autres opérations sur capitaux à long terme	50
17	**– 20**	**– 3**	**+ 13**	**+ 12**	**+ 14**	**+ 45**	**+ 15**	**+ 137**	**+ 4**	**Solde des mouvements de capitaux à long terme**	**E 1**
13	– 32	+ 13	+ 4	– 11	+ 5	+ 44	– 6	– 17	+ 5	Avoirs des résidents de capitaux étrangers à court terme:	D
–	– 2	+ 6	+ 3	– 2	–	– 3	+ 1	+ 3	– 13	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
										Avoirs non bancaires de capitaux étrangers à court terme	65
8	+ 3	– 4	– 3	+ 1	+ 7	– 3	+ 2	– 2	+ 8	Avoirs des non-résidents sur le Canada sous forme de:	
–	–	–	–	–	–	–	–	–	–	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
–	–	–	–	–	–	–	–	–	–	Bons du Trésor	74
–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
–	–	–	–	–	–	–	–	–	–	Autres effets à court terme	77
										Autres engagements des sociétés de financement	81
11	+ 8	+ 1	+ 32	+ 16	+ 47	+ 28	– 25	+ 111	+ 17	Autres opérations sur capitaux à court terme	82
16	**– 23**	**+ 16**	**+ 36**	**+ 4**	**+ 59**	**+ 66**	**– 28**	**+ 95**	**+ 17**	**Solde des mouvements de capitaux à court terme**	**E 2**
1	**– 43**	**+ 13**	**+ 49**	**+ 16**	**+ 73**	**+ 111**	**– 13**	**+ 232**	**+ 21**	**Total du solde net des capitaux**	**E 3**
356	+ 229	+ 264	+ 310	+ 236	+ 248	+ 296	+ 255	+ 435	+ 95	Solde total du compte courant et de capital	F
356	– 229	– 264	– 310	– 236	– 248	– 296	– 255	– 435	– 95	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
–	–	–	–	–	–	–	–	–	–	Mouvements monétaires officiels nets:	K
–	–	–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
										Engagements monétaires officiels	5
–	–	–	–	–	–	–	–	–	–	**Mouvements monétaires officiels nets**	**6**

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973 - 1977 – Continued
Current Account

Acct. No.	Item	Between Canada and other OECD countries / Entre le Canada et les autres pays de l'OCDÉ									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	162	166	186	248	229	306	265	299	233	263
	Service receipts:										
4	Travel	4	10	11	9	5	13	21	13	8	20
15	Interest and dividends	8	4	3	7	7	4	8	4	4	4
21	Freight and shipping	15	23	23	25	21	33	29	32	22	30
23	Other service receipts	13	16	18	19	15	18	20	23	19	25
28	Total service receipts	40	53	55	60	48	68	78	72	53	79
29	Sub-totals, exports of goods and services[2]	202	219	241	308	277	374	343	371	286	342
	Transfer receipts:										
30	Inheritances and immigrants' funds	4	8	8	11	7	12	10	7	6	7
33	Personal and institutional remittances	–	1	1	1	1	1	1	–	1	1
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**206**	**228**	**250**	**320**	**285**	**387**	**354**	**378**	**293**	**350**
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	187	204	202	271	226	229	301	398	286	307
	Service payments:										
4	Travel	26	28	39	27	29	32	46	22	37	34
15	Interest and dividends	5	13	6	15	8	17	12	21	11	19
21	Freight and shipping	27	36	37	38	37	47	44	49	42	52
23	Other service payments	36	34	41	44	47	59	58	63	63	64
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	94	111	123	124	121	155	160	155	153	169
29	Sub-totals, imports of goods and services	281	315	325	395	347	384	461	553	439	476
	Transfer payments:										
30	Inheritances and emigrants' funds	2	2	2	2	3	2	2	2	2	2
33	Personal and institutional remittances	5	5	5	5	5	6	5	5	5	6
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	**288**	**322**	**332**	**402**	**355**	**392**	**468**	**560**	**446**	**484**
C	Current account balance:										
1	Merchandise trade	– 25	– 38	– 16	– 23	+ 3	+ 77	– 36	– 99	– 53	– 44
	Service transactions:										
4	Travel	– 22	– 18	– 28	– 18	– 24	– 19	– 25	– 9	– 29	– 14
15	Interest and dividends	+ 3	– 9	– 3	– 8	– 1	– 13	– 4	– 17	– 7	– 15
21	Freight and shipping	– 12	– 13	– 14	– 13	– 16	– 14	– 15	– 17	– 20	– 22
23	Other service transactions	– 23	– 18	– 23	– 25	– 32	– 41	– 38	– 40	– 44	– 39
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	– 54	– 58	– 68	– 64	– 73	– 87	– 82	– 83	– 100	– 90
29	Balance on goods and services	– 79	– 96	– 84	– 87	– 70	– 10	– 118	– 182	– 153	– 134
39	Net transfers	– 3	+ 2	+ 2	+ 5	–	+ 5	+ 4	–	–	–
40	**Total current account balance**	**– 82**	**– 94**	**– 82**	**– 82**	**– 70**	**– 5**	**– 114**	**– 182**	**– 153**	**– 134**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973-1977 – Chiffres trimestriels – suite
Compte courant

Between Canada and other OECD countries
Entre le Canada et les autres pays de l'OCDÉ

1975		1976				1977P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
189	200	222	272	304	300	324	330	278	283	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
26	11	10	23	39	13	6	22	30	10	Voyages	4
14	7	13	4	4	4	3	4	17	5	Intérêts et dividendes	15
25	27	23	32	31	31	30	38	35	38	Transports	21
24	26	21	26	26	28	21	28	26	31	Autres recettes au titre des services	23
89	71	67	85	100	76	60	92	108	84	Total des recettes au titre des services	28
278	271	289	357	404	376	384	422	386	367	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
11	15	12	14	12	11	7	6	9	16	Successions et capitaux des immigrants	30
–	1	1	1	1	–	1	1	1	1	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
289	287	302	372	417	387	392	429	396	384	**Total des recettes courantes**	40
										Paiements courants:	B
292	303	277	293	329	340	307	321	302	328	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
56	34	59	61	66	35	53	51	70	40	Voyages	4
13	24	16	21	17	22	21	26	23	31	Intérêts et dividendes	15
47	50	39	52	48	50	39	53	51	51	Transports	21
67	75	58	59	60	60	66	70	57	58	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
183	183	172	193	191	167	179	200	201	180	Total des paiements au titre des services	28
475	486	449	486	520	507	486	521	503	508	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
2	3	2	3	3	3	3	3	3	3	Successions et capitaux des émigrants	30
5	5	5	6	5	5	5	5	6	6	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
482	494	456	495	528	515	494	529	512	517	**Total des paiements courants**	40
										Solde du compte courant:	C
-103	– 103	– 55	– 21	– 25	– 40	+ 17	+ 9	– 24	– 45	Commerce de marchandises	1
										Opérations au titre des services:	
- 30	– 23	– 49	– 38	– 27	– 22	– 47	– 29	– 40	– 30	Voyages	4
+ 1	– 17	– 3	– 17	– 13	– 18	– 18	– 22	– 6	– 26	Intérêts et dividendes	15
- 22	– 23	– 16	– 20	– 17	– 19	– 9	– 15	– 16	– 13	Transports	21
- 43	– 49	– 37	– 33	– 34	– 32	– 45	– 42	– 31	– 27	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
- 94	– 112	– 105	– 108	– 91	– 91	- 119	– 108	– 93	– 96	Solde des opérations au titre des services	28
- 97	– 215	– 160	– 129	– 116	– 131	– 102	– 99	– 117	– 141	Solde au titre des biens et services	29
+ 4	+ 8	+ 6	+ 6	+ 5	+ 3	–	– 1	+ 1	+ 8	Transferts nets	39
- 93	– 207	– 154	– 123	– 111	– 128	– 102	– 100	– 116	– 133	**Solde total du compte courant**	40

V. note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973-1977 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and other OECD countries / Entre le Canada et les autres pays de l'OCDÉ									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars · millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 27	+ 20	+ 20	+ 18	+ 17	+ 19	+ 41	+ 7	+ 27	+ 5
25	Abroad	– 1	– 4	– 7	– 9	– 6	– 9	– 6	+ 51	– 6	– 6
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 4	–	– 3	+ 3	+ 4	+ 2	+ 4	+ 5	+ 2	–
31	Outstanding stocks	+ 7	–	+ 3	+ 11	+ 8	+ 4	–	– 3	+ 3	+ 9
32	New issues	+ 19	+ 36	+ 10	+ 17	+ 26	+ 14	+ 18	+ 1	+ 8	+ 47
33	Retirements	– 5	– 54	– 39	– 3	– 11	– 3	– 6	– 14	– 1	– 9
	Foreign securities:										
35	Outstanding issues	–	–	–	–	– 1	–	–	–	+ 1	– 2
37	New issues	– 1	–	–	–	–	–	–	–	–	–
38	Retirements	–	–	–	–	–	–	–	–	–	–
	Loans and subscriptions – Government of Canada:										
40	Advances	– 5	–	–	–	–	–	–	–	– 1	–
44	Repayments	–	–	–	–	–	–	–	–	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 4	– 4	– 9	– 6	– 11	– 18	– 12	– 6	– 9	– 1
50	Other long-term capital transactions	+ 1	– 15	– 11	– 12	– 6	–	+ 10	+ 1	+ 2	–
E 1	**Balance of capital movements in long-term forms**	**+ 42**	**– 21**	**– 36**	**+ 19**	**+ 20**	**+ 9**	**+ 49**	**+ 42**	**+ 26**	**+ 43**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	– 78	+ 120	– 29	+ 48	+ 33	+ 190	+ 170	+ 398	– 121	– 68
65	Non-bank holdings of short-term funds abroad	– 8	+ 6	+ 6	– 2	– 3	+ 3	– 3	– 3	– 7	– 7
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 8	– 15	+ 1	+ 1	+ 2	+ 37	– 11	+ 19	– 9	– 8
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–
74	Treasury bills	–	–	–	–	–	–	–	–	–	–
75	Commercial paper	–	–	–	–	–	–	–	–	–	–
76	Finance company paper	–	–	–	–	–	–	–	–	–	–
77	Other short-term paper	–	–	–	–	–	–	+ 1	+ 2	–	–
81	Other finance company obligations	–	–	–	–	–	–	–	–	–	–
82	Other short-term capital transactions	+ 5	– 2	+ 7	– 13	+ 7	+ 1	+ 6	– 10	– 11	+ 16
E 2	**Balance of capital movements in short-term forms**	**– 73**	**+ 109**	**– 15**	**+ 34**	**+ 39**	**+ 231**	**+ 163**	**+ 406**	**– 148**	**– 67**
E 3	**Total net capital balance**	**– 31**	**+ 88**	**– 51**	**+ 53**	**+ 59**	**+ 240**	**+ 212**	**+ 448**	**– 122**	**– 24**
F	Total current and capital account balance	– 113	– 6	– 133	– 29	– 11	+ 235	+ 98	+ 266	– 275	– 158
X	Net errors and omissions	+ 113	+ 6	+ 133	+ 29	+ 11	– 235	– 98	– 266	+ 275	+ 158
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:										
4	Official international reserves	–	–	–	–	–	–	–	–	–	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973-1977 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and other OECD countries

Entre le Canada et les autres pays de l'OCDÉ

1975		1976				1977p				Détail	
II	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
+ 10	+ 2	+ 11	+ 9	+ 23	– 2	+ 11	+ 10	– 1	– 37	Investissements directs[5]:	D
+ 14	+ 2	– 6	– 12	– 23	+ 6	– 9	+ 10	– 11	+ 6	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
+ 9	+ 9	+ 22	+ 19	+ 17	+ 11	+ 4	+ 12	+ 9	+ 1	Obligations en circulation	30
+ 4	– 4	+ 10	+ 5	– 3	– 2	– 8	– 4	– 10	– 4	Actions en circulation	31
+ 60	+ 252	+ 369	+ 346	+ 378	+ 303	+ 97	+ 140	+ 280	+ 197	Nouvelles émissions	32
– 9	– 8	– 32	– 3	– 4	– 4	– 46	– 27	–	– 9	Rachats	33
										Valeurs étrangères:	
1	–	– 1	–	–	–	–	– 1	–	–	Émissions en circulation	35
–	–	–	–	–	–	–	–	–	–	Nouvelles émissions	37
–	–	–	–	–	–	–	–	–	–	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	Avances	40
–	–	–	–	–	–	–	–	–	–	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
6	– 1	– 1	– 11	– 11	– 8	– 12	– 8	– 11	– 2	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
6	– 9	–	+ 42	– 9	+ 10	+ 5	+ 14	+ 10	– 6	Autres opérations sur capitaux à long terme	50
75	**+ 243**	**+ 372**	**+ 395**	**+ 368**	**+ 314**	**+ 42**	**+ 146**	**+ 266**	**+ 146**	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
517	– 215	+ 113	– 9	+ 92	– 62	– 278	– 100	+ 51	– 439	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
11	– 1	+ 1	– 2	– 2	+ 2	– 5	+ 4	– 5	–	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
2	+ 33	– 4	+ 34	– 27	+ 24	– 15	+ 3	– 4	+ 21	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
–	–	–	–	–	–	–	–	–	–	Bons du Trésor	74
–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
–	–	–	–	–	–	–	–	–	–	Autres effets à court terme	77
–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
20	+ 13	+ 3	+ 2	+ 23	– 1	– 34	+ 20	– 3	– 21	Autres opérations sur capitaux à court terme	82
550	**– 170**	**+ 113**	**+ 25**	**+ 86**	**– 37**	**– 332**	**– 73**	**+ 39**	**– 439**	**Solde des mouvements de capitaux à court terme**	E 2
525	**+ 73**	**+ 485**	**+ 420**	**+ 454**	**+ 277**	**– 290**	**+ 73**	**+ 305**	**– 293**	**Total du solde net des capitaux**	E 3
132	– 134	+ 331	+ 297	+ 343	+ 149	– 392	– 27	+ 189	– 426	Solde total du compte courant et de capital	F
132	+ 134	– 331	– 297	– 343	– 149	+ 392	+ 27	– 189	+ 426	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
–	–	–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
–	–	–	–	–	–	–	–	–	–	**Mouvements monétaires officiels nets**	6

p note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973-1977 – Continued
Current Account

Acct. No.	Item	Between Canada and other non-residents / Entre le Canada et les autres non-résidents									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	495	634	580	721	632	910	968	1,009	832	1,232
	Service receipts:										
4	Travel	8	17	30	13	9	25	43	21	14	31
15	Interest and dividends	41	84	48	40	30	96	53	26	34	129
21	Freight and shipping	40	58	55	61	58	81	76	86	65	90
23	Other service receipts	54	54	63	69	76	98	114	126	148	145
28	Total service receipts	143	213	196	183	173	300	286	259	261	395
29	Sub-totals, exports of goods and services[2]	638	847	776	904	805	1,210	1,254	1,268	1,093	1,627
	Transfer receipts:										
30	Inheritances and immigrants' funds	24	47	71	74	45	82	104	69	54	64
33	Personal and institutional remittances	1	1	1	2	1	1	1	2	1	1
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**663**	**895**	**848**	**980**	**851**	**1,293**	**1,359**	**1,339**	**1,148**	**1,692**
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	477	527	641	683	901	1,211	1,247	1,261	1,366	1,405
	Service payments:										
4	Travel	74	39	39	29	101	42	54	45	121	61
15	Interest and dividends	3	4	3	4	3	3	4	26	16	21
21	Freight and shipping	58	70	78	74	72	92	82	90	76	95
23	Other service payments	38	37	40	41	64	51	53	58	75	68
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	173	150	160	148	240	188	193	219	288	245
29	Sub-totals, imports of goods and services	650	677	801	831	1,141	1,399	1,440	1,480	1,654	1,650
	Transfer payments:										
30	Inheritances and emigrants' funds	6	6	6	7	6	7	7	7	8	8
33	Personal and institutional remittances	31	31	31	31	28	28	28	28	30	30
37	Official contributions	65	54	82	52	88	75	90	79	125	131
40	**Total current payments**	**752**	**768**	**920**	**921**	**1,263**	**1,509**	**1,565**	**1,594**	**1,817**	**1,819**
C	Current account balance:										
1	Merchandise trade	+ 18	+ 107	– 61	+ 38	– 269	– 301	– 279	– 252	– 534	– 173
	Service transactions:										
4	Travel	– 66	– 22	– 9	– 16	– 92	– 17	– 11	– 24	– 107	– 30
15	Interest and dividends	+ 38	+ 80	+ 45	+ 36	+ 27	+ 93	+ 49	–	+ 18	+ 108
21	Freight and shipping	– 18	– 12	– 23	– 13	– 14	– 11	– 6	– 4	– 11	– 5
23	Other service transactions	+ 16	+ 17	+ 23	+ 28	+ 12	+ 47	+ 61	+ 68	+ 73	+ 77
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	– 30	+ 63	+ 36	+ 35	– 67	+ 112	+ 93	+ 40	– 27	+ 150
29	Balance on goods and services	– 12	+ 170	– 25	+ 73	- 336	– 189	– 186	– 212	– 561	– 23
39	Net transfers	– 77	– 43	– 47	– 14	– 76	– 27	– 20	– 43	– 108	– 104
40	**Total current account balance**	**– 89**	**+ 127**	**– 72**	**+ 59**	**– 412**	**– 216**	**– 206**	**– 255**	**– 669**	**– 127**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres trimestriels – suite
Compte courant

Between Canada and other non-residents

Entre le Canada et les autres non-résidents

1975		1976				1977P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
995	1,265	948	1,185	1,131	1,168	1,036	1,346	1,281	1,334	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
59	24	18	36	77	26	20	32	61	23	Voyages	4
66	41	25	103	58	30	31	99	47	40	Intérêts et dividendes	15
76	89	75	94	99	95	76	105	94	99	Transports	21
148	164	216	182	194	199	197	199	207	214	Autres recettes au titre des services	23
349	318	334	415	428	350	324	435	409	376	Total des recettes au titre des services	28
1,344	1,583	1,282	1,600	1,559	1,518	1,360	1,781	1,690	1,710	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
75	48	58	82	77	78	60	79	86	47	Successions et capitaux des immigrants	30
2	2	1	1	2	2	1	2	2	2	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
1,421	1,633	1,341	1,683	1,638	1,598	1,421	1,862	1,778	1,759	**Total des recettes courantes**	40
										Paiements courants:	B
1,276	1,211	1,483	1,565	1,387	1,204	1,307	1,350	1,436	1,294	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
58	52	145	75	65	60	188	71	81	78	Voyages	4
23	25	26	38	28	43	32	43	31	54	Intérêts et dividendes	15
80	81	68	90	76	75	65	83	83	79	Transports	21
59	77	85	95	67	81	103	85	83	103	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
220	235	324	298	236	259	388	282	278	314	Total des paiements au titre des services	28
1,496	1,446	1,807	1,863	1,623	1,463	1,695	1,632	1,714	1,608	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
8	7	9	8	9	8	9	9	9	9	Successions et capitaux des émigrants	30
30	30	31	30	30	30	32	32	31	31	Versements à des particuliers et institutions	33
110	147	101	148	103	103	141	170	100	128	Contributions officielles	37
1,644	1,630	1,948	2,049	1,765	1,604	1,877	1,843	1,854	1,776	**Total des paiements courants**	40
										Solde du compte courant:	C
281	+ 54	– 535	– 380	– 256	– 36	– 271	– 4	– 155	+ 40	Commerce de marchandises	1
										Opérations au titre des services:	
1	– 28	– 127	– 39	+ 12	– 34	– 168	– 39	– 20	– 55	Voyages	4
43	+ 16	– 1	+ 65	+ 30	– 13	– 1	+ 56	+ 16	– 14	Intérêts et dividendes	15
4	+ 8	+ 7	+ 4	+ 23	+ 20	+ 11	+ 22	+ 11	+ 20	Transports	21
89	+ 87	+ 131	+ 87	+ 127	+ 118	+ 94	+ 114	+ 124	+ 111	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
129	+ 83	+ 10	+ 117	+ 192	+ 91	– 64	+ 153	+ 131	+ 62	Solde des opérations au titre des services	28
152	+ 137	– 525	– 263	– 64	+ 55	– 335	+ 149	– 24	+ 102	Solde au titre des biens et services	29
71	– 134	– 82	– 103	– 63	– 61	– 121	– 130	– 52	– 119	Transferts nets	39
223	+ 3	– 607	– 366	– 127	– 6	– 456	+ 19	– 76	– 17	**Solde total du compte courant**	40

r note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1973 - 1977 – Concluded
Capital Account[4]

Acct. No.	Item	Between Canada and all other non-residents / Entre le Canada et tous les autres non-résidents									
		1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 5	+ 5	+ 5	+ 2	+ 4	+ 3	+ 10	+ 11	+ 5	+
25	Abroad	– 32	– 64	– 23	– 48	– 28	– 96	– 62	– 22	– 33	– 11
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 20	+ 3	–	– 1	– 33	+ 1	+ 4	+ 6	+ 1	+ 1
31	Outstanding stocks	–	– 12	– 6	– 16	+ 8	– 11	+ 2	–	+ 12	–
32	New issues	+ 2	+ 1	+ 1	+ 2	+ 1	+ 3	+ 150	+ 285	+ 107	+ 4
33	Retirements	– 3	–	– 2	– 4	– 4	– 2	– 2	– 5	– 3	–
	Foreign securities:										
35	Outstanding issues	+ 13	+ 3	+ 1	+ 4	– 1	+ 8	– 3	+ 1	+ 2	+
37	New issues	– 5	– 4	– 2	– 37	– 5	– 9	– 5	– 10	– 6	–
38	Retirements	+ 1	+ 1	–	+ 2	+ 1	+ 1	–	–	–	+
	Loans and subscriptions – Government of Canada:										
40	Advances	– 34	– 82	– 49	– 99	– 79	– 81	– 58	– 132	– 100	– 5
44	Repayments	+ 6	–	–	–	+ 1	+ 1	–	–	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 10	– 64	– 46	– 22	– 36	– 147	– 160	– 96	– 64	– 19
50	Other long-term capital transactions	– 3	– 15	– 37	– 33	– 20	– 36	– 16	– 19	– 4	– 1
E 1	**Balance of capital movements in long-term forms**	**– 40**	**– 228**	**– 158**	**– 250**	**– 191**	**– 365**	**– 140**	**+ 19**	**– 83**	**– 33**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	+ 104	– 523	– 192	+ 5	– 458	– 404	+ 491	– 703	– 64	+ 26
65	Non-bank holdings of short-term funds abroad	–	–	–	–	–	–	–	–	–	–
	Non-resident holdings of Canadian:										
71	Dollar deposits	–	+ 46	+ 26	+ 5	+ 21	+ 15	+ 60	+ 228	+ 154	+ 12
72	Government demand liabilities	–	+ 16	–	+ 61	– 7	+ 7	– 6	+ 51	– 8	– 3
74	Treasury bills	– 22	+ 6	– 4	– 6	+ 3	– 2	+ 21	+ 32	+ 9	+ 2
75	Commercial paper	–	–	–	–	–	–	–	–	–	–
76	Finance company paper	–	–	–	–	–	–	–	–	–	–
77	Other short-term paper	–	+ 2	–	– 2	–	+ 1	– 1	–	–	–
81	Other finance company obligations	–	–	–	–	–	–	–	–	–	–
82	Other short-term capital transactions	– 24	– 32	– 25	– 28	– 20	+ 11	– 4	– 3	+ 25	+
E 2	**Balance of capital movements in short-term forms**	**+ 58**	**– 485**	**– 195**	**+ 35**	**– 461**	**– 372**	**+ 561**	**– 395**	**+ 116**	**+ 38**
E 3	**Total net capital balance**	**+ 18**	**– 713**	**– 353**	**– 215**	**– 652**	**– 737**	**+ 421**	**– 376**	**+ 33**	**+ 4**
F	Total current and capital account balance	– 71	– 586	– 425	– 156	– 1,064	– 953	+ 215	– 631	– 636	– 7
X	Net errors and omissions	+ 52	+ 592	+ 422	+ 134	+ 1,074	+ 961	– 141	+ 728	+ 712	+ 14
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	–	–	–	–	–	–	–	–	–	–
K	Net official monetary movements:										
4	Official international reserves	– 19	+ 6	– 3	– 22	+ 10	+ 8	+ 74	+ 97	+ 76	+ 6
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	**– 19**	**+ 6**	**– 3**	**– 22**	**+ 10**	**+ 8**	**+ 74**	**+ 97**	**+ 76**	**+ 6**

1 Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
2 As used in the National Income and Expenditure Accounts.
3 Includes tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.
4 A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
5 Excludes undistributed profits.

TABLEAU 3. La balance canadienne des paiements internationaux, 1973-1977 – Chiffres trimestriels – fin
Compte de capital[4]

Between Canada and all other non-residents
Entre le Canada et tous les autres non-residents

1975		1976				1977p				Détail	
II	IV	I	II	III	IV	I	II	III	IV		No de compte
millions of dollars – millions de dollars											
– 4	+ 4	– 2	– 2	– 3	– 2	– 12	+ 1	+ 6	–	Investissements directs[5]:	D
– 51	– 68	– 53	– 94	– 45	– 36	– 51	– 65	– 60	– 50	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
10	+ 50	+ 75	+ 132	+ 74	+ 14	– 15	+ 72	+ 17	+ 12	Obligations en circulation	30
1	– 2	+ 9	–	–	– 6	– 4	– 18	– 18	– 10	Actions en circulation	31
106	+ 221	+ 10	+ 10	+ 45	+ 46	+ 35	+ 159	+ 64	+ 178	Nouvelles émissions	32
1	– 32	–	– 13	– 5	– 65	– 2	– 38	– 62	–	Rachats	33
										Valeurs étrangères:	
3	– 1	+ 1	– 6	+ 2	+ 2	+ 4	+ 10	+ 5	–	Émissions en circulation	35
5	– 9	– 5	– 5	– 4	– 9	– 4	– 4	– 3	– 8	Nouvelles émissions	37
1	–	–	+ 1	–	+ 13	+ 2	+ 1	+ 6	+ 67	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
64	– 157	– 147	– 46	– 91	– 151	– 189	– 45	– 78	– 227	Avances	40
–	–	–	+ 2	–	+ 1	–	+ 2	–	+ 1	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
61	+ 29	+ 19	– 41	– 113	+ 12	– 95	– 149	+ 8	– 288	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
16	– 8	– 24	– 43	+ 347	+ 2	+ 53	+ 47	+ 15	+ 21	Autres opérations sur capitaux à long terme	50
79	**+ 27**	**– 117**	**– 105**	**+ 207**	**– 179**	**– 278**	**– 27**	**– 100**	**– 304**	**Solde des mouvements de capitaux à long terme**	**E 1**
										Avoirs des résidents de capitaux étrangers à court terme:	D
18	– 890	– 439	– 335	– 264	+ 771	– 316	+ 231	– 282	+ 314	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
–	–	–	–	–	– 60	–	–	–	– 11	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
4	+ 29	+ 92	– 133	– 107	+ 131	+ 47	+ 244	– 76	– 29	Dépôts en dollars	71
17	+ 60	– 27	– 26	+ 2	+ 58	+ 72	– 29	– 17	+ 146	Créances à vue sur le gouvernement	72
– 10	+ 3	+ 90	– 31	+ 17	– 18	+ 71	+ 2	– 5	+ 42	Bons du Trésor	74
–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
–	–	+ 27	– 21	–	– 2	–	–	–	–	Autres effets à court terme	77
–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
– 3	– 8	–	+ 136	– 44	+ 70	– 188	+ 85	– 48	+ 81	Autres opérations sur capitaux à court terme	82
– 8	**– 806**	**– 257**	**– 410**	**– 396**	**+ 950**	**– 314**	**+ 533**	**– 428**	**+ 543**	**Solde des mouvements de capitaux à court terme**	**E 2**
– 87	**– 779**	**– 374**	**– 515**	**– 189**	**+ 771**	**– 592**	**+ 506**	**– 528**	**+ 239**	**Total du solde net des capitaux**	**E 3**
– 10	– 776	– 981	– 881	– 316	+ 765	– 1,048	+ 525	– 604	+ 222	Solde total du compte courant et de capital	F
+ 36	+ 766	+ 957	+ 965	+ 446	– 700	+ 1,043	– 545	+ 478	– 291	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
–	–	–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
+ 26	– 10	– 24	+ 84	+ 130	+ 65	– 5	– 20	– 126	– 69	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
+ 26	**– 10**	**– 24**	**+ 84**	**+ 130**	**+ 65**	**– 5**	**– 20**	**– 126**	**– 69**	**Mouvements monétaires officiels nets**	**6**

1 Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période nécessités par la balance des paiements.
2 Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
3 Compris les retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.
4 Dans les comptes capitaux le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
5 Dans les bénéfices non répartis.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1972-1977
Current Account

Acct. No.	Item	1972 Total	United States / États-Unis	United Kingdom / Royaume-Uni	RSA / RZS	OECD / OCDÉ	Other / Autre
		millions of dollars – millions de dollars					
A	Current receipts:						
1	Merchandise exports (balance of payments basis)[1]	20,129	14,107	1,355	643	1,493	2,53
	Service receipts:						
4	Travel	1,230	1,023	57	33	79	3
15	Interest and dividends	665	385	26	83	29	14
21	Freight and shipping	1,241	690	126	88	163	17
23	Other services receipts	1,315	696	220	125	115	15
28	Total service receipts	4,451	2,794	429	329	386	51
29	Sub-totals, exports of goods and services[2]	24,580	16,901	1,784	972	1,879	3,04
	Transfer receipts:						
30	Inheritances and immigrants' funds	443	168	71	106	49	4
33	Personal and institutional remittances	173	119	16	4	30	
38	Withholding tax[3]	287	..	..	..	..	
40	**Total current receipts**	**25,483**	**17,188**	**1,871**	**1,082**	**1,958**	**3,09**
B	Current payments:						
1	Merchandise imports (balance of payments basis)[1]	18,272	12,594	972	763	1,642	2,30
	Service payments:						
4	Travel	1,464	919	174	67	230	7
15	Interest and dividends	1,713	1,423	100	9	180	
21	Freight and shipping	1,315	697	121	70	196	23
23	Other service payments	2,199	1,540	167	63	281	14
27	Withholding tax[3]	287	..	..	..	..	
28	Total service payments	6,978	4,579	562	209	887	45
29	Sub-totals, imports of goods and services	25,250	17,173	1,534	972	2,529	2,75
	Transfer payments:						
30	Inheritances and emigrants' funds	162	88	37	10	14	1
33	Personal and institutional remittances	230	64	32	21	41	7
37	Official contributions	227	–	–	112	2	11
40	**Total current payments**	**25,869**	**17,325**	**1,603**	**1,115**	**2,586**	**2,95**
C	Current account balance:						
1	Merchandise trade	+ 1,857	+ 1,513	+ 383	– 120	– 149	+ 23
	Service transactions:						
4	Travel	– 234	+ 104	– 117	– 34	– 151	– 3
15	Interest and dividends	– 1,048	– 1,038	– 74	+ 74	– 151	+ 14
21	Freight and shipping	– 74	– 7	+ 5	+ 18	– 33	– 5
23	Other service transactions	– 884	– 844	+ 53	+ 62	– 166	+ 1
27	Withholding tax	– 287	..	..	..	..	
28	Balance on service transactions	– 2,527	– 1,785	– 133	+ 120	– 501	+ 5
29	Balance on goods and services	– 670	– 272	+ 250	–	– 650	+ 28
39	Net transfers	+ 284	+ 135	+ 18	– 33	+ 22	– 14
40	**Total current account balance**	**– 386**	**– 137**	**+ 268**	**– 33**	**– 628**	**+ 14**

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1972-1977 – Chiffres annuels
Compte courant

1973								
Total	United States États-Unis	United Kingdom Royaume-Uni	EEC CÉE	Japan Japon	Other OECD Autres OCDÉ	Other Autres	Détail	No de compte
millions of dollars – millions de dollars								
							Recettes courantes:	A
25,461	17,333	1,583	1,564	1,789	762	2,430	Exportations de marchandises (base de la balance des paiements)[1]	1
							Recettes au titre des services:	
1,446	1,160	82	84	18	34	68	Voyages	4
790	459	45	40	11	22	213	Intérêts et dividendes	15
1,494	778	154	145	117	86	214	Transports	21
1,527	769	278	138	36	66	240	Autres recettes au titre des services	23
5,257	3,166	559	407	182	208	735	Total des recettes au titre des services	28
30,718	20,499	2,142	1,971	1,971	970	3,165	Total partiel pour l'exportation de biens et de services[2]	29
							Recettes de transfert:	
521	124	89	56	5	31	216	Successions et capitaux des immigrants	30
215	141	20	45	1	3	5	Versements à des particuliers et institutions	33
322	..	..	..	..	..	..	Retenues fiscales[3]	38
31,776	20,764	2,251	2,072	1,977	1,004	3,386	**Total des recettes courantes**	40
							Paiements courants:	B
32,726	16,091	996	1,451	996	864	2,328	Importations de marchandises (base de la balance des paiements)[1]	1
							Paiements au titre des services:	
1,742	1,073	194	168	6	120	181	Voyages	4
2,050	1,692	106	187	12	39	14	Intérêts et dividendes	15
1,560	803	163	117	59	138	280	Transports	21
2,554	1,770	200	243	30	155	156	Autres paiements au titre des services	23
322	..	..	..	..	..	..	Retenues fiscales[3]	27
8,228	5,338	663	715	107	452	631	Total des paiements au titre des services	28
40,954	21,429	1,659	2,166	1,103	1,316	2,959	Total partiel pour l'importation de biens et de services	29
							Paiements de transfert:	
171	86	39	12	1	8	25	Successions et capitaux des émigrants	30
290	83	33	28	2	20	124	Versements à des particuliers et institutions	33
253	–	–	–	–	–	253	Contributions officielles	37
41,668	21,598	1,731	2,206	1,106	1,344	3,361	**Total des paiements courants**	40
							Solde du compte courant:	C
+1,735	+ 1,242	+ 587	+ 113	+ 793	– 102	+ 102	Commerce de marchandises	1
							Opérations au titre des services:	
– 296	+ 87	– 112	– 84	+ 12	– 86	– 113	Voyages	4
– 1,260	– 1,233	– 61	– 147	– 1	– 17	+ 199	Intérêts et dividendes	15
– 66	– 25	– 9	+ 28	+ 58	– 52	– 66	Transports	21
– 1,027	– 1,001	+ 78	– 105	+ 6	– 89	+ 84	Autres opérations au titre des services	23
322	..	..	..	..	..	..	Retenues fiscales	27
– 971	– 2,172	– 104	– 308	+ 75	– 244	+ 104	Solde des opérations au titre des services	28
– 236	– 930	+ 483	– 195	+ 868	– 346	+ 206	Solde au titre des biens et services	29
+ 344	+ 96	+ 37	+ 61	+ 3	+ 6	– 181	Transferts nets	39
+ 108	– 834	+ 520	– 134	+ 871	– 340	+ 25	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1972-1977 – Continued
Capital Account[4]

Acct. No.	Item	1972 Total	United States / États-Unis	United Kingdom / Royaume-Uni	RSA / RZS	OECD / OCDÉ	Other / Autre
		millions of dollars – millions de dollars					
D	Direct investment:[5]						
21	In Canada	+ 620	+ 457	– 9	+ 3	+ 148	+ 2
25	Abroad	– 400	– 149	– 29	– 95	– 39	– 8
	Portfolio transactions:						
	Canadian securities:						
30	Outstanding bonds	+ 292	– 5	+ 43	+ 5	+ 137	+ 11
31	Outstanding stocks	– 59	– 145	– 41	+ 3	+ 108	+ 1
32	New issues	+ 1,722	+ 1,007	+ 47	+ 3	+ 592	+ 7
33	Retirements	– 603	– 458	– 45	– 7	– 63	– 3
	Foreign securities:						
35	Outstanding issues	+ 278	+ 253	+ 9	+ 8	+ 5	+
37	New issues	– 65	– 15	– 17	– 5	– 1	– 2
38	Retirements	+ 31	+ 19	–	–	+ 8	+
	Loans and subscriptions – Government of Canada:						
40	Advances	– 249	–	–	– 108	–	– 14
44	Repayments	+ 37	–	+ 21	–	+ 15	+
48	Columbia River Treaty	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 246	– 6	– 36	– 3	– 28	– 17
50	Other long-term capital transactions	+ 230	+ 101	+ 87	– 13	+ 51	+
E 1	**Balance of capital movements in long-term forms**	**+ 1,588**	**+ 1,059**	**+ 30**	**– 209**	**+ 933**	**– 22**
D	Resident holdings of short-term funds abroad:						
61	Chartered bank net foreign currency position with non-residents	+ 637	+ 262	+ 471	– 321	+ 145	+ 8
65	Non-bank holdings of short-term funds abroad	– 189	– 89	– 91	–	– 3	–
	Non-resident holdings of Canadian:						
71	Dollar deposits	+ 139	+ 8	+ 21	+ 14	+ 57	+ 3
72	Government demand liabilities	+ 27	–	–	–	–	+ 2
74	Treasury bills	+ 22	– 1	+ 1	– 4	–	+ 2
75	Commercial paper	– 113	– 113	+ 1	–	– 1	–
76	Finance company paper	– 50	– 52	–	–	+ 2	–
77	Other short-term paper	– 18	– 17	– 1	–	–	–
81	Other finance company obligations	– 30	– 30	–	–	–	–
82	Other short-term capital transactions	+ 47	– 169	+ 91	+ 20	+ 41	+ 6
E 2	**Balance of capital movements in short-term forms**	**+ 472**	**– 201**	**+ 493**	**– 291**	**+ 241**	**+ 23**
E 3	**Total net capital balance**	**+ 2,060**	**+ 858**	**+ 523**	**– 500**	**+ 1,174**	**+**
F	Total current and capital account balance	+ 1,674	+ 721	+ 791	– 533	+ 546	+ 14
X	Net errors and omissions	– 1,455	– 430	– 792	+ 533	– 546	– 22
G	Balance settled by interarea transfers						
J	Allocation of Special Drawing Rights	+ 117	...	...	...	...	+ 11
K	Net official monetary movements:						
4	Official international reserves	+ 336	+ 291	– 1	–	–	+ 4
5	Official monetary liabilities	–	–	–	–	–	–
6	**Net official monetary movements**	**+ 336**	**+ 291**	**– 1**	**–**	**–**	**+ 4**

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1972-1977 – Chiffres annuels – suite
Compte de capital[4]

1973

Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres pays de l'OCDE	Other / Autres	Détail	N° de compte
millions of dollars – millions de dollars								
830	+ 470	+ 135	+ 62	+ 61	+ 85	+ 17	Investissements directs[5]:	D
770	– 428	– 122	– 35	+ 3	– 21	– 167	Au Canada	21
							À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
29	– 29	+ 27	+ 1	+ 4	+ 4	+ 22	Obligations en circulation	30
24	+ 21	– 58	+ 31	– 5	+ 21	– 34	Actions en circulation	31
1,323	+ 989	+ 14	+ 217	+ 15	+ 82	+ 6	Nouvelles émissions	32
738	– 428	– 45	– 142	– 13	– 101	– 9	Rachats	33
							Valeurs étrangères:	
109	+ 91	– 7	– 1	+ 5	–	+ 21	Émissions en circulation	35
61	– 7	– 3	– 2	–	– 1	– 48	Nouvelles émissions	37
21	+ 11	+ 1	+ 3	+ 2	–	+ 4	Rachats	38
							Prêts et souscriptions – Gouvernement du Canada:	
269	–	–	–	–	– 5	– 264	Avances	40
43	–	+ 22	+ 15	–	–	+ 6	Remboursements	44
1	+ 1	–	–	–	–	–	Traité du fleuve Columbia	48
189	– 3	– 10	– 11	–	– 23	– 142	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
323	+ 446	+ 5	– 2	– 1	– 37	– 88	Autres opérations sur capitaux à long terme	50
628	**+ 1,134**	**– 41**	**+ 136**	**+ 71**	**+ 4**	**– 676**	**Solde des mouvements de capitaux à long terme**	E 1
							Avoirs des résidents de capitaux étrangers à court terme:	D
343	– 271	+ 376	+ 82	+ 15	+ 61	– 606	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
176	– 250	+ 100	– 44	+ 16	+ 2	–	Avoirs non bancaires de capitaux étrangers à court terme	65
							Avoirs des non-résidents sur le Canada sous forme de:	
143	+ 49	– 15	+ 28	+ 9	– 5	+ 77	Dépôts en dollars	71
77	–	–	–	–	–	+ 77	Créances à vue sur le gouvernement	72
24	+ 2	–	–	–	–	– 26	Bons du Trésor	74
3	– 3	–	–	–	–	–	Effets de commerce	75
23	– 22	–	– 1	–	–	–	Effets des sociétés de financement	76
166	+ 167	– 1	–	–	–	–	Autres effets à court terme	77
12	+ 10	–	+ 2	–	–	–	Autres engagements des sociétés de financement	81
– 382	– 287	– 31	+ 39	+ 9	– 3	– 109	Autres opérations sur capitaux à court terme	82
– 553	**– 605**	**+ 429**	**+ 106**	**+ 49**	**+ 55**	**– 587**	**Solde des mouvements de capitaux à court terme**	E 2
– 75	+ 529	+ 388	+ 242	+ 120	+ 59	– 1,263	**Total du solde net des capitaux**	E 3
– 183	– 305	+ 908	+ 108	+ 991	– 281	– 1,238	Solde total du compte courant et de capital	F
– 650	– 124	– 909	– 107	– 991	+ 281	+ 1,200	Erreurs et omissions nettes	X
							Solde réglé par transferts entre zones	G
–	...	...	...	...	...	–	Allocation de droits de tirage spéciaux	J
							Mouvements monétaires officiels nets:	K
– 467	– 429	– 1	+ 1	–	–	– 38	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	Engagements monétaires officiels	5
– 467	**– 429**	**– 1**	**+ 1**	**–**	**–**	**– 38**	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1972 - 1977 – Continued
Current Account

Acct. No.	Item	1974 Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres OCDÉ	Other / Autre
		millions of dollars – millions de dollars						
A	Current receipts:							
1	Merchandise exports (balance of payments basis)[1]	32,591	21,653	1,992	2,108	2,220	1,099	3,5
	Service receipts:							
4	Travel	1,694	1,328	94	102	20	52	
15	Interest and dividends	882	535	46	64	9	23	2
21	Freight and shipping	1,812	864	194	197	141	115	3
23	Other service receipts	2,013	969	344	159	51	76	4
28	Total service receipts	6,401	3,696	678	522	221	266	1,01
29	Sub-totals, exports of goods and services[2]	38,992	25,349	2,670	2,630	2,441	1,365	4,53
	Transfer receipts:							
30	Inheritances and immigrants' funds	701	142	132	88	3	36	30
33	Personal and institutional remittances	229	148	22	50	1	3	
38	Withholding tax[3]	430	..	..	..	..	..	
40	Total current receipts	40,352	25,639	2,824	2,768	2,445	1,404	4,84
B	Current payments:							
1	Merchandise imports (balance of payments basis)[1]	30,902	20,652	1,170	1,894	1,412	1,154	4,62
	Service payments:							
4	Travel	1,978	1,196	211	195	5	129	24
15	Interest and dividends	2,435	2,014	115	198	14	58	3
21	Freight and shipping	2,036	966	281	170	106	177	33
23	Other service payments	3,228	2,160	266	301	48	227	22
27	Withholding tax[3]	430	..	..	..	..	..	
28	Total service payments	10,107	6,336	873	864	173	591	84
29	Sub-totals, imports of goods and services	41,009	26,988	2,043	2,758	1,585	1,745	5,46
	Transfer payments:							
30	Inheritances and emigrants' funds	162	81	30	14	1	9	2
33	Personal and institutional remittances	309	100	36	38	2	21	11
37	Official contributions	332	–	–	–	–	–	33
40	Total current payments	41,812	27,169	2,109	2,810	1,588	1,775	5,93
C	Current account balance:							
1	Merchandise trade	+ 1,689	+ 1,001	+ 822	+ 214	+ 808	– 55	– 1,10
	Service transactions:							
4	Travel	– 284	+ 132	– 117	– 93	+ 15	– 77	– 14
15	Interest and dividends	– 1,553	– 1,479	– 69	– 134	– 5	– 35	+ 16
21	Freight and shipping	– 224	– 102	– 87	+ 27	+ 35	– 62	– 3
23	Other service transactions	– 1,215	– 1,191	+ 78	– 142	+ 3	– 151	+ 18
27	Withholding tax	– 430	..	..	..	..	..	..
28	Balance on service transactions	– 3,706	– 2,640	– 195	– 342	+ 48	– 325	+ 17
29	Balance on goods and services	– 2,017	– 1,639	+ 627	– 128	+ 856	– 380	– 92
39	Net transfers	+ 557	+ 109	+ 88	+ 86	+ 1	+ 9	– 16
40	Total current account balance	– 1,460	– 1,530	+ 715	– 42	+ 857	– 371	– 1,08

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1972 - 1977 – Chiffres annuels – suite
Compte courant

975

otal	United States États-Unis	United Kingdom Royaume-Uni	EEC CÉE	Japan Japon	Other OECD Autres OCDÉ	Other Autres	Détail	Nº de compte
illions of dollars – millions de dollars								
							Recettes courantes:	A
33,511	21,932	1,889	2,341	2,140	885	4,324	Exportations de marchandises (base de la balance des paiements)[1]	1
							Recettes au titre des services:	
1,815	1,337	129	122	34	65	128	Voyages	4
926	515	42	65	5	29	270	Intérêts et dividendes	15
1,714	778	169	203	140	104	320	Transports	21
2,486	1,044	468	219	56	94	605	Autres recettes au titre des services	23
6,941	3,674	808	609	235	292	1,323	Total des recettes au titre des services	28
0,452	25,606	2,697	2,950	2,375	1,177	5,647	Total partiel pour l'exportation de biens et de services[2]	29
							Recettes de transfert:	
665	110	143	100	32	39	241	Successions et capitaux des immigrants	30
258	170	24	54	1	3	6	Versements à des particuliers et institutions	33
465	..	..	..	..	..	..	Retenues fiscales[3]	38
1,840	25,886	2,864	3,104	2,408	1,219	5,894	**Total des recettes courantes**	40
							Paiements courants:	B
3,962	23,057	1,224	2,046	1,189	1,188	5,258	Importations de marchandises (base de la balance des paiements)[1]	1
							Paiements au titre des services:	
2,542	1,587	242	249	11	161	292	Voyages	4
2,879	2,364	135	211	17	67	85	Intérêts et dividendes	15
2,147	1,109	264	156	95	191	332	Transports	21
3,594	2,392	273	333	48	269	279	Autres paiements au titre des services	23
465	..	..	..	..	..	..	Retenues fiscales[3]	27
1,627	7,452	914	949	171	688	988	Total des paiements au titre des services	28
5,589	30,509	2,138	2,995	1,360	1,876	6,246	Total partiel pour l'importation de biens et de services	29
							Paiements de transfert:	
170	82	31	16	1	9	31	Successions et capitaux des émigrants	30
325	105	37	40	2	21	120	Versements à des particuliers et institutions	33
513	–	–	–	–	–	513	Contributions officielles	37
5,597	30,696	2,206	3,051	1,363	1,906	6,910	**Total des paiements courants**	40
							Solde du compte courant:	C
– 451	– 1,125	+ 665	+ 295	+ 951	– 303	– 934	Commerce de marchandises	1
							Opérations au titre des services:	
– 727	– 250	– 113	– 127	+ 23	– 96	– 164	Voyages	4
– 953	– 1,849	– 93	– 146	– 12	– 38	+ 185	Intérêts et dividendes	15
– 433	– 331	– 95	+ 47	+ 45	– 87	– 12	Transports	21
– 108	– 1,348	+ 195	– 114	+ 8	– 175	+ 326	Autres opérations au titre des services	23
– 465	..	..	..	..	..	..	Retenues fiscales	27
– 686	– 3,778	– 106	– 340	+ 64	– 396	+ 335	Solde des opérations au titre des services	28
– 137	– 4,903	+ 559	– 45	+ 1,015	– 699	– 599	Solde au titre des biens et services	29
+ 380	+ 93	+ 99	+ 98	+ 30	+ 12	– 417	Transferts nets	39
– 757	– 4,810	+ 658	+ 53	+ 1,045	– 687	– 1,016	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1972-1977 – Continued
Capital Account[4]

Acct. No.	Item	1974 Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres pays de l'OCDE	Othe / Autr
		millions of dollars – millions de dollars						
D	Direct investment:[5]							
21	In Canada	+ 845	+ 684	– 4	+ 49	+ 4	+ 84	+
25	Abroad	– 810	– 524	– 43	– 53	– 12	+ 30	–
	Portfolio transactions:							
	Canadian securities:							
30	Outstanding bonds	+ 41	+ 16	+ 9	+ 23	–	+ 15	–
31	Outstanding stocks	– 112	– 68	– 58	+ 13	– 7	+ 9	–
32	New issues	+ 2,423	+ 1,816	+ 21	+ 88	–	+ 59	+
33	Retirements	– 626	– 503	– 20	– 51	– 5	– 34	–
	Foreign securities:							
35	Outstanding issues	+ 73	+ 71	– 9	– 1	+ 8	– 1	+
37	New issues	– 39	– 8	– 2	–	–	–	–
38	Retirements	+ 12	+ 8	–	+ 2	–	–	+
	Loans and subscriptions – Government of Canada:							
40	Advances	– 350	–	–	–	–	–	–
44	Repayments	+ 39	–	+ 22	+ 15	–	–	+
48	Columbia River Treaty	–	–	–	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada	– 573	– 46	– 18	– 23	–	– 47	–
50	Other long-term capital transactions	+ 118	+ 207	+ 30	– 31	– 2	+ 5	–
E 1	**Balance of capital movements in long-term forms**	**+ 1,041**	**+ 1,653**	**– 72**	**+ 31**	**– 14**	**+ 120**	**– 6**
D	Resident holdings of short-term funds abroad:							
61	Chartered bank net foreign currency position with non-residents	– 1,354	+ 1,073	– 1,986	– 95	– 63	+ 791	– 1,0
65	Non-bank holdings of short-term funds abroad	+ 1,590	+ 172	+ 1,386	+ 39	– 1	– 6	
	Non-resident holdings of Canadian:							
71	Dollar deposits	+ 597	+ 166	+ 10	+ 55	– 5	+ 47	+ 3
72	Government demand liabilities	+ 45	–	–	–	–	–	+
74	Treasury bills	+ 77	+ 9	+ 4	+ 10	–	–	+
75	Commercial paper	+ 12	+ 11	–	+ 1	–	–	
76	Finance company paper	+ 138	+ 116	+ 2	+ 20	–	–	
77	Other short-term paper	– 70	– 108	+ 1	+ 34	–	+ 3	
81	Other finance company obligations	+ 158	+ 148	+ 9	+ 1	–	–	
82	Other short-term capital transactions	+ 117	+ 41	+ 24	+ 127	– 63	+ 4	–
E 2	**Balance of capital movements in short-term forms**	**+ 1,310**	**+ 1,628**	**– 550**	**+ 192**	**– 132**	**+ 839**	**– 6**
E 3	**Total net capital balance**	**+ 2,351**	**+ 3,281**	**– 622**	**+ 223**	**– 146**	**+ 959**	**– 1,3**
F	Total current and capital account balance	+ 891	+ 1,751	+ 93	+ 181	+ 711	+ 588	– 2,4
X	Net errors and omissions	– 867	– 1,916	– 93	– 181	– 711	– 588	+ 2,0
G	Balance settled by interarea transfers							
J	Allocation of Special Drawing Rights	–	...	...	...	...	...	
K	Net official monetary movements:							
4	Official international reserves	+ 24	– 165	–	–	–	–	+ 1
5	Official monetary liabilities	–	–	–	–	–	–	
6	**Net official monetary movements**	**+ 24**	**– 165**	**–**	**–**	**–**	**–**	**+ 1**

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1972 - 1977 – Chiffres annuels – suite
Compte de capital[4]

1975

Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres pays de l'OCDE	Other / Autres	Détail	Nº de compte
millions of dollars – millions de dollars								
+ 725	+ 588	– 25	+ 100	+ 1	+ 44	+ 17	Investissements directs[5]:	D
– 915	– 542	– 26	– 69	– 13	+ 4	– 269	Au Canada	21
							À l'étranger	25
							Commerce des valeurs mobilières:	
+ 302	+ 38	+ 142	+ 30	–	+ 20	+ 72	Valeurs canadiennes:	
– 5	– 8	– 19	+ 17	– 6	+ 12	+ 9	Obligations en circulation	30
+ 5,038	+ 3,433	+ 135	+ 628	–	+ 367	+ 475	Actions en circulation	31
– 851	– 666	– 43	– 71	–	– 27	– 44	Nouvelles émissions	32
							Rachats	33
+ 43	+ 41	+ 8	– 2	– 3	– 2	+ 1	Valeurs étrangères:	
– 72	– 18	– 19	– 9	–	–	– 26	Émissions en circulation	35
+ 12	+ 7	–	+ 3	–	–	+ 2	Nouvelles émissions	37
							Rachats	38
							Prêts et souscriptions – Gouvernement du Canada:	
377	–	–	–	–	– 1	– 376	Avances	40
38	–	+ 23	+ 15	–	–	–	Remboursements	44
–	–	–	–	–	–	–	Traité du fleuve Columbia	48
355	– 3	– 20	– 26	– 1	– 17	– 288	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
342	+ 422	+ 44	– 52	– 16	– 13	– 43	Autres opérations sur capitaux à long terme	50
3,935	**+ 3,292**	**+ 200**	**+ 564**	**– 38**	**+ 387**	**– 470**	**Solde des mouvements de capitaux à long terme**	**E 1**
							Avoirs des résidents de capitaux étrangers à court terme:	D
489	+ 1,484	– 504	+ 38	+ 30	+ 113	– 672	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
217	– 68	– 119	– 19	– 6	– 4	– 1	Avoirs non bancaires de capitaux étrangers à court terme	65
							Avoirs des non-résidents sur le Canada sous forme de:	
561	+ 70	+ 92	+ 63	+ 2	+ 18	+ 316	Dépôts en dollars	71
4	–	–	–	–	–	– 4	Créances à vue sur le gouvernement	72
37	+ 1	+ 15	– 4	–	–	+ 25	Bons du Trésor	74
35	+ 30	+ 2	+ 3	–	–	–	Effets de commerce	75
168	+ 189	– 1	– 20	–	–	–	Effets des sociétés de financement	76
147	+ 153	+ 10	– 16	–	–	–	Autres effets à court terme	77
89	– 91	+ 2	–	–	–	–	Autres engagements des sociétés de financement	81
493	+ 336	+ 13	+ 78	+ 7	+ 38	+ 21	Autres opérations sur capitaux à court terme	82
1,620	**+ 2,104**	**– 490**	**+ 123**	**+ 33**	**+ 165**	**– 315**	**Solde des mouvements de capitaux à court terme**	**E 2**
5,555	**+ 5,396**	**– 290**	**+ 687**	**– 5**	**+ 552**	**– 785**	**Total du solde net des capitaux**	**E 3**
798	+ 586	+ 368	+ 740	+ 1,040	– 135	– 1,801	Solde total du compte courant et de capital	F
-1,203	– 1,154	– 367	– 736	– 1,040	+ 135	+ 1,959	Erreurs et omissions nettes	X
							Solde réglé par transferts entre zones	G
–	...	...	...	...	...	–	Allocation de droits de tirage spéciaux	J
							Mouvements monétaires officiels nets:	K
405	– 568	+ 1	+ 4	–	–	+ 158	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	Engagements monétaires officiels	5
405	**– 568**	**+ 1**	**+ 4**	**–**	**–**	**+ 158**	**Mouvements monétaires officiels nets**	**6**

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1972-1977 – Continued
Current Account

Acct. No.	Item	1976 Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres OCDÉ	Other / Autres
		millions of dollars – millions de dollars						
A	Current receipts:							
1	Merchandise exports (balance of payments basis)[1]	38,132	25,657	2,025	2,578	2,342	1,098	4,43
	Service receipts:							
4	Travel	1,930	1,346	139	163	40	85	15
15	Interest and dividends	825	480	24	74	6	25	21
21	Freight and shipping	2,071	1,005	189	227	170	117	36
23	Other service receipts	2,727	1,080	453	236	66	101	79
28	Total service receipts	7,553	3,911	805	700	282	328	1,52
29	Sub-totals, exports of goods and services[2]	45,685	29,568	2,830	3,278	2,624	1,426	5,95
	Transfer receipts:							
30	Inheritances and immigrants' funds	727	105	106	169	3	49	29
33	Personal and institutional remittances	255	169	23	53	1	3	6
38	Withholding tax[3]	504	..	..	..	..	..	.
40	**Total current receipts**	**47,171**	**29,842**	**2,959**	**3,500**	**2,628**	**1,478**	**6,26**
B	Current payments:							
1	Merchandise imports (balance of payments basis)[1]	36,793	25,126	1,298	1,985	1,506	1,239	5,63
	Service payments:							
4	Travel	3,121	1,956	288	281	30	221	34
15	Interest and dividends	3,297	2,547	139	384	16	76	13
21	Freight and shipping	2,219	1,237	194	175	115	189	30
23	Other service payments	4,063	2,764	293	390	51	237	32
27	Withholding tax[3]	504	..	..	..	..	..	.
28	Total service payments	13,204	8,504	914	1,230	212	723	1,11
29	Sub-totals, imports of goods and services	49,997	33,630	2,212	3,215	1,718	1,962	6,75
	Transfer payments:							
30	Inheritances and emigrants' funds	181	86	32	17	1	11	3
33	Personal and institutional remittances	339	111	39	45	2	21	12
37	Official contributions	455	–	–	–	–	–	45
40	**Total current payments**	**50,972**	**33,827**	**2,283**	**3,277**	**1,721**	**1,994**	**7,36**
C	Current account balance:							
1	Merchandise trade	+ 1,339	+ 531	+ 727	+ 593	+ 836	– 141	– 1,20
	Service transactions:							
4	Travel	– 1,191	– 610	– 149	– 118	+ 10	– 136	– 18
15	Interest and dividends	– 2,472	– 2,067	– 115	– 310	– 10	– 51	+ 8
21	Freight and shipping	– 148	– 232	– 5	+ 52	+ 55	– 72	+ 5
23	Other service transactions	– 1,336	– 1,684	+ 160	– 154	+ 15	– 136	+ 46
27	Withholding tax	– 504	..	..	..	..	..	.
28	Balance on service transactions	– 5,651	– 4,593	– 109	– 530	+ 70	– 395	+ 41
29	Balance on goods and services	– 4,312	– 4,062	+ 618	+ 63	+ 906	– 536	– 79
39	Net transfers	+ 511	+ 77	+ 58	+ 160	+ 1	+ 20	– 30
40	**Total current account balance**	**– 3,801**	**– 3,985**	**+ 676**	**+ 223**	**+ 907**	**– 516**	**– 1,10**

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1972-1977 – Chiffres annuels – suite
Compte courant

1977P

Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres OCDÉ	Other / Autres	Détail	Nº de compte
millions of dollars – millions de dollars								
							Recettes courantes:	A
44,628	31,016	2,221	2,718	2,461	1,215	4,997	Exportations de marchandises (base de la balance des paiements)[1]	1
							Recettes au titre des services:	
2,025	1,525	111	140	45	68	136	Voyages	4
820	440	44	85	5	29	217	Intérêts et dividendes	15
2,278	1,152	213	230	168	141	374	Transports	21
2,965	1,220	485	263	74	106	817	Autres recettes au titre des services	23
8,088	4,337	853	718	292	344	1,544	Total des recettes au titre des services	28
52,716	35,353	3,074	3,436	2,753	1,559	6,541	Total partiel pour l'exportation de biens et de services[2]	29
							Recettes de transfert:	
635	98	91	131	5	38	272	Successions et capitaux des immigrants	30
296	202	26	56	1	4	7	Versements à des particuliers et institutions	33
534	..	..	..	..	..	..	Retenues fiscales[3]	38
54,181	**35,653**	**3,191**	**3,623**	**2,759**	**1,601**	**6,820**	**Total des recettes courantes**	40
							Paiements courants:	B
41,712	29,323	1,588	2,374	1,782	1,258	5,387	Importations de marchandises (base de la balance des paiements)[1]	1
							Paiements au titre des services:	
3,666	2,280	372	345	37	214	418	Voyages	4
4,300	3,209	163	648	19	101	160	Intérêts et dividendes	15
2,346	1,345	191	180	126	194	310	Transports	21
4,674	3,211	327	450	61	251	374	Autres paiements au titre des services	23
534	..	..	..	..	..	..	Retenues fiscales[3]	27
15,520	10,045	1,053	1,623	243	760	1,262	Total des paiements au titre des services	28
57,232	39,368	2,641	3,997	2,025	2,018	6,649	Total partiel pour l'importation de biens et de services	29
							Paiements de transfert:	
205	101	36	19	1	12	36	Successions et capitaux des émigrants	30
355	118	41	45	3	22	126	Versements à des particuliers et institutions	33
539	–	–	–	–	–	539	Contributions officielles	37
58,331	**39,587**	**2,718**	**4,061**	**2,029**	**2,052**	**7,350**	**Total des paiements courants**	40
							Solde du compte courant:	C
+ 2,916	+ 1,693	+ 633	+ 344	+ 679	– 43	– 390	Commerce de marchandises	1
							Opérations au titre des services:	
– 1,641	– 755	– 261	– 205	+ 8	– 146	– 282	Voyages	4
– 3,480	– 2,769	– 119	– 563	– 14	– 72	+ 57	Intérêts et dividendes	15
– 68	– 193	+ 22	+ 50	+ 42	– 53	+ 64	Transports	21
– 1,709	– 1,991	+ 158	– 187	+ 13	– 145	+ 443	Autres opérations au titre des services	23
– 534	..	..	..	..	..	..	Retenues fiscales	27
– 7,432	– 5,708	– 200	– 905	+ 49	– 416	+ 282	Solde des opérations au titre des services	28
– 4,516	– 4,015	+ 433	– 561	+ 728	– 459	– 108	Solde au titre des biens et services	29
+ 366	+ 81	+ 40	+ 123	+ 2	+ 8	– 422	Transferts nets	39
– 4,150	**– 3,934**	**+ 473**	**– 438**	**+ 730**	**– 451**	**– 530**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1972-1977 – Concluded
Capital Account[4]

Acct. No.	Item	1976 Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres pays de l'OCDE	Other / Autres
		millions of dollars – millions de dollars						
D	Direct investment:[5]							
21	In Canada	– 260	– 494	+ 39	+ 138	+ 25	+ 41	–
25	Abroad	– 605	– 269	– 24	– 49	–	– 35	– 2
	Portfolio transactions:							
	Canadian securities:							
30	Outstanding bonds	+ 559	+ 21	+ 69	+ 105	–	+ 69	+ 2
31	Outstanding stocks	– 79	– 69	– 33	+ 14	– 4	+ 10	+
32	New issues	+ 8,986	+ 5,624	+ 259	+ 1,594	+ 2	+ 1,396	+ 1
33	Retirements	– 933	– 703	– 19	– 83	– 2	– 43	–
	Foreign securities:							
35	Outstanding issues	+ 59	+ 55	+ 1	– 6	+ 11	– 1	–
37	New issues	– 43	– 15	–	– 3	– 2	–	–
38	Retirements	+ 59	+ 41	–	+ 4	–	–	+
	Loans and subscriptions – Government of Canada:							
40	Advances	– 435	–	–	–	–	–	– 4
44	Repayments	+ 18	–	–	+ 15	–	–	+
48	Columbia River Treaty	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 174	– 5	– 4	– 7	– 4	– 31	– 12
50	Other long-term capital transactions	+ 757	+ 373	+ 17	+ 32	+ 10	+ 43	+ 28
E 1	**Balance of capital movements in long-term forms**	**+ 7,909**	**+ 4,559**	**+ 305**	**+ 1,754**	**+ 36**	**+ 1,449**	**– 19**
D	Resident holdings of short-term funds abroad:							
61	Chartered bank net foreign currency position with non-residents	– 941	– 609	– 9	– 201	+ 11	+ 134	– 26
65	Non-bank holdings of short-term funds abroad	– 339	– 196	– 34	– 55	+ 7	– 1	– 6
	Non-resident holdings of Canadian:							
71	Dollar deposits	+ 160	+ 1	+ 109	+ 39	+ 1	+ 27	– 1
72	Government demand liabilities	+ 7	–	–	–	–	–	+
74	Treasury bills	+ 440	+ 28	+ 193	+ 161	–	–	+ 5
75	Commercial paper	+ 301	+ 304	– 2	– 1	–	–	-
76	Finance company paper	+ 20	+ 18	+ 2	–	–	–	-
77	Other short-term paper	+ 213	+ 171	+ 21	+ 17	–	–	+
81	Other finance company obligations	+ 44	+ 40	+ 7	– 3	–	–	-
82	Other short-term capital transactions	+ 188	+ 185	+ 22	– 304	+ 96	+ 27	+ 16
E 2	**Balance of capital movements in short-term forms**	**+ 93**	**– 58**	**+ 309**	**– 347**	**+ 115**	**+ 187**	**– 11**
E 3	**Total net capital balance**	**+ 8,002**	**+ 4,501**	**+ 614**	**+ 1,407**	**+ 151**	**+ 1,636**	**– 30**
F	Total current and capital account balance	+ 4,201	+ 516	+ 1,290	+ 1,630	+ 1,058	+ 1,120	– 1,41
X	Net errors and omissions	– 3,679	– 248	– 1,290	– 1,631	– 1,058	– 1,120	+ 1,66
G	Balance settled by interarea transfers							
J	Allocation of Special Drawing Rights	–	...	...	...	...	...	-
K	Net official monetary movements:							
4	Official international reserves	+ 522	+ 268	–	– 1	–	–	+ 2
5	Official monetary liabilities	–	–	–	–	–	–	-
6	**Net official monetary movements**	**+ 522**	**+ 268**	**–**	**– 1**	**–**	**–**	**+ 2**

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Includes tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.
[4] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[5] Excludes undistributed profits.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1972-1977 – Chiffres annuels – fin
Compte de capital[4]

1977P

Total	United States États-Unis	United Kingdom Royaume-Uni	EEC CÉE	Japan Japon	Other OECD Autres pays de l'OCDE	Other Autres	Détail	N° de compte
millions of dollars	millions de dollars							
							Investissements directs[5]:	D
+ 500	+ 563	– 44	– 2	+ 5	– 17	– 5	Au Canada	21
– 740	– 525	+ 19	– 3	– 1	– 4	– 226	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
+ 240	+ 45	+ 42	+ 40	+ 1	+ 26	+ 86	Obligations en circulation	30
– 91	+ 100	– 74	– 39	– 2	– 26	– 50	Actions en circulation	31
+ 5,936	+ 2,947	+ 127	+ 1,541	+ 171	+ 714	+ 436	Nouvelles émissions	32
– 938	– 627	– 58	– 69	–	– 82	– 102	Rachats	33
							Valeurs étrangères:	
+ 177	+ 143	– 4	– 2	+ 22	– 1	+ 19	Émissions en circulation	35
– 22	– 3	–	–	–	–	– 19	Nouvelles émissions	37
+ 84	+ 8	–	–	–	–	+ 76	Rachats	38
							Prêts et souscriptions – Gouvernement du Canada:	
– 539	–	–	–	–	–	– 539	Avances	40
+ 35	–	+ 24	+ 8	–	–	+ 3	Remboursements	44
–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 532	+ 5	+ 22	– 1	– 1	– 33	– 524	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
463	+ 59	+ 121	+ 118	+ 6	+ 23	+ 136	Autres opérations sur capitaux à long terme	50
+ 4,573	**+ 2,715**	**+ 175**	**+ 1,591**	**+ 201**	**+ 600**	**– 709**	**Solde des mouvements de capitaux à long terme**	E 1
							Avoirs des résidents de capitaux étrangers à court terme:	D
+ 1,384	+ 882	+ 1,187	+ 108	+ 26	– 766	– 53	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
580	– 139	– 392	– 20	– 12	– 6	– 11	Avoirs non bancaires de capitaux étrangers à court terme	65
							Avoirs des non-résidents sur le Canada sous forme de:	
227	+ 148	– 142	+ 25	+ 5	+ 5	+ 186	Dépôts en dollars	71
172	–	–	–	–	–	+ 172	Créances à vue sur le gouvernement	72
+ 242	+ 147	– 81	+ 66	–	–	+ 110	Bons du Trésor	74
– 102	– 116	–	+ 14	–	–	–	Effets de commerce	75
42	+ 38	– 1	+ 5	–	–	–	Effets des sociétés de financement	76
+ 243	+ 261	–	– 18	–	–	–	Autres effets à court terme	77
59	– 54	– 5	–	–	–	–	Autres engagements des sociétés de financement	81
– 667	– 526	– 49	– 115	+ 131	– 38	– 70	Autres opérations sur capitaux à court terme	82
+ 902	**+ 641**	**+ 517**	**+ 65**	**+ 150**	**– 805**	**+ 334**	**Solde des mouvements de capitaux à court terme**	E 2
+ 5,475	**+ 3,356**	**+ 692**	**+ 1,656**	**+ 351**	**– 205**	**– 375**	**Total du solde net des capitaux**	E 3
+ 1,325	– 578	+ 1,165	+ 1,218	+ 1,081	– 656	– 905	Solde total du compte courant et de capital	F
– 2,746	– 621	– 1,165	– 1,220	– 1,081	+ 656	+ 685	Erreurs et omissions nettes Solde réglé par transferts entre zones	X G
–	...	...	...	...	...	–	Allocation de droits de tirage spéciaux	J
							Mouvements monétaires officiels nets:	K
– 1,421	– 1,199	–	– 2	–	–	– 220	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	Engagements monétaires officiels	5
+ 1,421	**– 1,199**	**–**	**– 2**	**–**	**–**	**– 220**	**Mouvements monétaires officiels nets**	6

[1] Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements.
[2] Tel qu'il figure dans les comptes capitaux des revenus et des dépenses.
[3] Y compris les retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.
[4] Dans les comptes capitaux le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
[5] Sans les bénéfices non répartis.

TABLE 5. Quarterly Canadian Balance of International Payments, 1973 - 1977
Current Account – Seasonally Adjusted

Acct. No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II
		millions of dollars – millions de dollars					
A	Current receipts:						
1	Merchandise exports (balance of payments basis)[1]	6,021	6,139	6,295	7,006	7,622	7,850
	Service receipts:						
4	Travel	347	359	363	377	412	427
15	Interest and dividends	194	192	189	215	208	235
21	Freight and shipping	365	367	367	395	431	447
23	Other service receipts	364	373	389	401	439	487
28	Total service receipts	1,270	1,291	1,308	1,388	1,490	1,596
29	Sub-totals, exports of goods and services[2]	7,291	7,430	7,603	8,394	9,112	9,446
	Transfer receipts:						
30	Inheritances and immigrants' funds	104	110	141	166	147	185
33	Personal and institutional remittances	51	53	58	53	53	56
38	Withholding tax[3]	89	64	84	85	91	104
40	**Total current receipts**	**7,535**	**7,657**	**7,886**	**8,698**	**9,403**	**9,791**
B	Current payments:						
1	Merchandise imports (balance of payments basis)[1]	5,297	5,490	5,661	6,278	6,843	7,313
	Service payments.						
4	Travel	406	427	428	481	459	480
15	Interest and dividends	487	522	541	500	566	588
21	Freight and shipping	373	372	398	417	479	501
23	Other service payments	599	604	645	706	753	809
27	Withholding tax[3]	89	64	84	85	91	104
28	Total service payments	1,954	1,989	2,096	2,189	2,348	2,482
29	Sub-totals, imports of goods and services	7,251	7,479	7,757	8,467	9,191	9,795
	Transfer payments:						
30	Inheritances and emigrants' funds	43	42	43	43	41	41
33	Personal and institutional remittances	71	72	73	74	77	77
37	Official contributions	58	54	73	68	74	68
40	**Total current payments**	**7,423**	**7,647**	**7,946**	**8,652**	**9,383**	**9,981**
C	Current account balance:						
1	Merchandise trade	+ 724	+ 649	+ 634	+ 728	+ 779	+ 537
	Service transactions:						
4	Travel	– 59	– 68	– 65	– 104	– 47	– 53
15	Interest and dividends	– 293	– 330	– 352	– 285	– 358	– 353
21	Freight and shipping	– 8	– 5	– 31	– 22	– 48	– 54
23	Other service transactions	– 235	– 231	– 256	– 305	– 314	– 322
27	Withholding tax	– 89	– 64	– 84	– 85	– 91	– 104
28	Balance on service transactions	– 684	– 698	– 788	– 801	– 858	– 886
29	Balance on goods and services	+ 40	– 49	– 154	– 73	– 79	– 349
39	Net transfers	+ 72	+ 59	+ 94	+ 119	+ 99	+ 159
40	**Total current account balance**	**+ 112**	**+ 10**	**– 60**	**+ 46**	**+ 20**	**– 190**

See footnote(s) at end of table.

ABLEAU 5. La balance canadienne des paiements internationaux, 1973 - 1977 – Chiffres trimestriels
Compte courant – Après désaisonnalisation

974		1975				Détail	
II	IV	I	II	III	IV		Nº de compte
illions of dollars – millions de dollars							
						Recettes courantes:	A
8,522	8,597	8,058	8,290	8,323	8,840	Exportations de marchandises (base de la balance des paiements)[1]	1
						Recettes au titre des services:	
415	440	444	450	460	461	Voyages	4
229	210	237	244	231	214	Intérêts et dividendes	15
462	472	426	423	424	441	Transports	21
536	551	595	600	626	665	Autres recettes au titre des services	23
1,642	1,673	1,702	1,717	1,741	1,781	Total des recettes au titre des services	28
10,164	10,270	9,760	10,007	10,064	10,621	Total partiel pour l'exploitation de biens et de services[2]	29
						Recettes de transfert:	
201	168	166	165	171	163	Successions et capitaux des immigrants	30
60	60	59	69	71	59	Versements à des particuliers et institutions	33
113	122	104	113	120	128	Retenues fiscales[3]	38
10,538	**10,620**	**10,089**	**10,354**	**10,426**	**10,971**	**Total des recettes courantes**	40
						Paiements courants:	B
8,252	8,494	8,391	8,436	8,495	8,640	Importations de marchandises (base de la balance des paiements)[1]	1
						Paiements au titre des services:	
492	547	615	606	668	653	Voyages	4
608	673	668	667	739	805	Intérêts et dividendes	15
503	553	532	537	529	549	Transports	21
835	831	860	874	913	947	Autres paiements au titre des services	23
113	122	104	113	120	128	Retenues fiscales[3]	27
2,551	2,726	2,779	2,797	2,969	3,082	Total des paiements au titre des services	28
10,803	11,220	11,170	11,233	11,464	11,722	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
37	43	43	42	42	43	Successions et capitaux des émigrants	30
77	78	81	81	81	82	Versements à des particuliers et institutions	33
91	99	105	122	119	167	Contributions officielles	37
11,008	**11,440**	**11,399**	**11,478**	**11,706**	**12,014**	**Total des paiements courants**	40
						Solde du compte courant:	C
+ 270	+ 103	– 333	– 146	– 172	+ 200	Commerce de marchandises	1
						Opérations au titre des services:	
– 77	– 107	– 171	– 156	– 208	– 192	Voyages	4
– 379	– 463	– 431	– 423	– 508	– 591	Intérêts et dividendes	15
– 41	– 81	– 106	– 114	– 105	– 108	Transports	21
– 299	– 280	– 265	– 274	– 287	– 282	Autres opérations au titre des services	23
– 113	– 122	– 104	– 113	– 120	– 128	Retenues fiscales	27
– 909	– 1,053	– 1,077	– 1,080	– 1,228	– 1,301	Solde des opérations au titre des services	28
– 639	– 950	– 1,410	– 1,226	– 1,400	– 1,101	Solde au titre des biens et services	29
+ 169	+ 130	+ 100	+ 102	+ 120	+ 58	Transferts nets	39
– 470	**– 820**	**– 1,310**	**– 1,124**	**– 1,280**	**– 1,043**	**Solde total du compte courant**	40

oir note(s) à la fin du tableau.

TABLE 5. Quarterly Canadian Balance of International Payments, 1973-1977 – Concluded
Current Account – Seasonally Adjusted

Acct. No.	Item	1976 I	1976 II	1976 III	1976 IV
		millions of dollars – millions de dollars			
A	Current receipts:				
1	Merchandise exports (balance of payments basis)[1]	9,014	9,487	9,790	9,841
	Service receipts:				
4	Travel	478	469	515	468
15	Interest and dividends	211	207	203	204
21	Freight and shipping	487	511	540	533
23	Other service receipts	671	678	683	695
28	Total service receipts	1,847	1,865	1,941	1,900
29	Sub-totals, exports of goods and services[2]	10,861	11,352	11,731	11,741
	Transfer receipts:				
30	Inheritances and immigrants' funds	196	185	159	187
33	Personal and institutional remittances	63	62	63	67
38	Withholding tax[3]	127	131	127	119
40	**Total current receipts**	**11,247**	**11,730**	**12,080**	**12,114**
B	Current payments:				
1	Merchandise imports (balance of payments basis)[1]	9,082	9,158	9,233	9,320
	Service payments:				
4	Travel	775	784	790	772
15	Interest and dividends	695	835	844	923
21	Freight and shipping	549	565	551	554
23	Other service payments	965	1,037	1,015	1,046
27	Withholding tax[3]	127	131	127	119
28	Total service payments	3,111	3,352	3,327	3,414
29	Sub-totals, imports of goods and services	12,193	12,510	12,560	12,734
	Transfer payments:				
30	Inheritances and emigrants' funds	44	46	45	46
33	Personal and institutional remittances	84	84	85	86
37	Official contributions	89	133	111	122
40	**Total current payments**	**12,410**	**12,773**	**12,801**	**12,988**
C	Current account balance:				
1	Merchandise trade	– 68	+ 329	+ 557	+ 521
	Service transactions:				
4	Travel	– 297	– 315	– 275	– 304
15	Interest and dividends	– 484	– 628	– 641	– 719
21	Freight and shipping	– 62	– 54	– 11	– 21
23	Other service transactions	– 294	– 359	– 332	– 351
27	Withholding tax	– 127	– 131	– 127	– 119
28	Balance on service transactions	– 1,264	– 1,487	– 1,386	– 1,514
29	Balance on goods and services	– 1,332	– 1,158	– 829	– 993
39	Net transfers	+ 169	+ 115	+ 108	+ 119
40	**Total current account balance**	**– 1,163**	**– 1,043**	**– 721**	**– 874**

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.

ABLEAU 5. La balance canadienne des paiements internationaux, 1973-1977 – Chiffres trimestriels – fin
ompte courant – Après désaisonnalisation

77P	II	III	IV	Détail	N° de compte
llions of dollars – millions de dollars					
				Recettes courantes:	A
0,881	10,848	11,116	11,783	Exportations de marchandises (base de la balance des paiements)[1]	1
				Recettes au titre des services:	
485	528	492	520	Voyages	4
192	205	210	213	Intérêts et dividendes	15
544	577	572	585	Transports	21
721	769	734	741	Autres recettes au titre des services	23
1,942	2,079	2,008	2,059	Total des recettes au titre des services	28
2,823	12,927	13,124	13,842	Total partiel pour l'exportation de biens et de services[2]	29
				Recettes de transfert:	
163	163	153	156	Successions et capitaux des immigrants	30
68	77	76	75	Versements à des particuliers et institutions	33
148	129	134	123	Retenues fiscales[3]	38
3,202	13,296	13,487	14,196	**Total des recettes courantes**	40
				Paiements courants:	B
0,045	10,414	10,579	10,674	Importations de marchandises (base de la balance des paiements)[1]	1
				Paiements au titre des services:	
903	915	974	874	Voyages	4
967	1,055	1,070	1,208	Intérêts et dividendes	15
563	586	610	587	Transports	21
1,120	1,159	1,153	1,242	Autres paiements au titre des services	23
148	129	134	123	Retenues fiscales[3]	27
3,701	3,844	3,941	4,034	Total des paiements au titre des services	28
3,746	14,258	14,520	14,708	Total partiel pour l'importation de biens et de services	29
				Paiements de transfert:	
49	51	52	53	Successions et capitaux des émigrants	30
89	88	89	89	Versements à des particuliers et institutions	33
134	137	119	149	Contributions officielles	37
4,018	14,534	14,780	14,999	Total des paiements courants	40
				Solde du compte courant:	C
836	+ 434	+ 537	+ 1,109	Commerce de marchandises	1
				Opérations au titre des services:	
418	– 387	– 482	– 354	Voyages	4
775	– 850	– 860	– 995	Intérêts et dividendes	15
19	– 9	– 38	– 2	Transports	21
399	– 390	– 419	– 501	Autres opérations au titre des services	23
148	– 129	– 134	– 123	Retenues fiscales	27
1,759	– 1,765	– 1,933	– 1,975	Solde des opérations au titre des services	28
923	– 1,331	– 1,396	– 866	Solde au titre des biens et services	29
107	+ 93	+ 103	+ 63	Transferts nets	39
816	– 1,238	– 1,293	– 803	**Solde total du compte courant**	40

, hiffres du commerce extérieur comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements.
:el qu'il figure dans les comptes nationaux des revenus et des dépenses.
' etenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.

TABLE 6. Balance of Payments Adjustments to Trade of Canada Figures, 1973 - 1977

TABLEAU 6. Ajustements de la balance des paiements aux chiffres du commerce du Canada, 1973 - 1977

Item – Détail	1973	1974	1975	1976	1977P
	millions of dollars – millions de dollars				
Trade of Canada Exports (customs basis, including re-exports) – Exportations canadiennes (base douanière, réexportations comprises)	25,421	32,442	33,328	38,397	44,376
Adjustments – Ajustements:					
Wheat – Blé	+ 54	+ 50	+ 31	– 8	+ 130
Energy – Énergie	+ 76	+ 183	+ 37	– 107	+ 52
Automotive – Industrie automobile	– 86	– 132	– 132	– 136	– 138
Gold[1] – Or[1]	+ 144	+ 188	+ 355	–	–
Freight – Transports	– 315	– 343	– 345	– 398	– 439
Other – Autres	+ 167	+ 203	+ 237	+ 384	+ 647
Adjustments – Total – Ajustements	**+ 40**	**+ 149**	**+ 183**	**– 265**	**+ 252**
Equals merchandise exports adjusted to balance of payments basis – Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements	25,461	32,591	33,511	38,132	44,628
Trade of Canada Imports (customs basis) – Importations canadiennes (base douanière)	23,325	31,722	34,716	37,444	42,156
Adjustments – Ajustements:					
Automotive – Industrie automobile	– 93	– 188	– 135	– 112	– 77
Gold[1] – Or[1]	+ 49	+ 185	+ 147	–	–
Aircraft and other equipment – Aéronefs et autre matériel	+ 48	– 81	– 50	– 1	+ 13
Freight – Transports	– 99	– 91	– 92	– 99	– 110
Other – Autres	– 504	– 645	– 624	– 439	– 270
Adjustments – Total – Ajustements	**– 599**	**– 820**	**– 754**	**– 651**	**– 444**
Equals merchandise imports adjusted to balance of payments basis – Résultat correspondant aux importations de marchandises alignées sur la balance des paiements	22,726	30,902	33,962	36,793	41,712
Trade balance on balance of payments basis – Balance du commerce extérieur alignée sur la balance des paiements	+ 2,735	+ 1,689	– 451	+ 1,339	+ 2,916

[1] Adjustments shown in respect of gold until the end of 1975 cover all sales and purchases by residents of Canada other than official monetary transactions. As of January 1976, the customs based Trade of Canada series have incorporated physical movements of gold across the Canadian border, except for official monetary gold. As from these data, the adjustments of such data from a physical movement to an ownership or transactions basis (appropriate for balance of payments purposes) are not publishable separately but are included above with "other" adjustments.

[1] Jusqu'à la fin de 1975 les ajustements au chapitre de l'or comprennent, à l'exception des opérations monétaires officielles, toutes les ventes et tous les achats faits par des résidents canadiens. À partir de janvier 1976, les séries sur le commerce du Canada calculées à partir des données transmises par les douanes comprennent les mouvements d'or réels effectués au-delà de la frontière canadienne, à l'exception de ceux au titre de l'or monétaire officiel. Les ajustements apportés à de telles données, que ce soit d'une base réelle sur une base de propriété ou de transaction (nécessaires aux fins de la balance des paiements), ne peuvent désormais être publiés séparément. Cependant, ils sont pris en compte ci-dessus à la rubrique "autres".

TABLE 7. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1973 - 1977

TABLEAU 7. Indices des prix, de la couverture des exportations et du volume des échanges commerciaux, 1973 - 1977

Period / Période	Prices indices – Indices de prix		Terms of trade – Termes d'échanges nets	Volume indices – Indices du volume	
	Exports – Exportations	Imports – Importations		Exports – Exportations	Imports – Importations
	index – 1971 = 100 – indices				
1973	117.9	110.1	107.1	121.1	135.7
1974	156.3	135.9	115.0	116.5	149.5
1975	173.4	157.1	110.4	107.2	141.2
1976	177.5	158.2	112.2	119.8	151.7
1977P	188.8	176.0	107.3	131.2	153.2
1973:					
I	109.0	105.1	103.7	116.2	128.1
II	114.2	108.5	105.3	131.5	142.9
III	120.5	111.8	107.8	109.0	123.9
IV	127.4	114.5	111.3	127.9	147.8
1974:					
I	141.6	122.3	115.8	112.1	143.1
II	155.0	131.2	118.1	122.0	158.0
III	162.3	141.4	114.8	111.6	142.6
IV	166.1	148.0	112.2	120.1	154.3
1975:					
I	171.0	155.1	110.3	101.2	137.1
II	171.0	157.3	108.7	115.5	151.4
III	174.9	159.6	110.0	99.4	130.3
IV	177.0	155.8	113.6	112.4	146.6
1976:					
I	177.9	158.2	112.5	110.4	148.2
II	175.9	158.4	111.0	128.3	162.3
III	178.6	158.9	112.4	116.8	140.7
IV	177.7	158.1	112.4	123.6	154.7
1977P:					
I	183.3	168.0	109.1	126.2	151.9
II	186.3	172.8	107.8	139.3	169.6
III	192.7	180.2	106.9	122.8	140.7
IV	193.0	183.2	105.3	136.7	151.1

Source: *Summary of External Trade*, Catalogue 65 - 001, Statistics Canada.
Source: *Sommaire du commerce extérieur*, nº 65 - 001 au catalogue, Statistique Canada.

ABLE 8. Interest and Dividends – Receipts and Payments, by Area, 1973 - 1977

ABLEAU 8. Recettes et paiements sous forme d'intérêts et de dividendes, par zone, 1973 - 1977

iod / iode	All non-residents Tous les non-résidents			United States États-Unis			United Kingdom Royaume-Uni			All other non-residents Tous les autres non-résidents		
	Interest Intérêts	Dividends Dividendes	Total	Interest Intérêts	Dividends Dividendes	Total	Interest Intérêts	Dividends Dividendes	Total	Interest Intérêts	Dividends Dividendes	Total
	millions of dollars – millions de dollars											
	Receipts – Recettes											
73	289	501	790	248	211	459	22	23	45	19	267	286
74	345	537	882	299	236	535	22	24	46	24	277	301
75	326	600	926	256	259	515	21	21	42	49	320	369
76	301	524	825	241	239	480	8	16	24	52	269	321
77P	266	554	820	179	261	440	21	23	44	66	270	336
13:												
	61	115	176	56	53	109	1	11	12	4	51	55
	67	144	211	61	45	106	–	3	3	6	96	102
	69	105	174	64	45	109	1	3	4	4	57	61
	92	137	229	67	68	135	20	6	26	5	63	68
14:												
	76	111	187	70	62	132	1	5	6	5	44	49
	82	180	262	76	61	137	–	7	7	6	112	118
	84	132	216	78	51	129	1	5	6	5	76	81
	103	114	217	75	62	137	20	7	27	8	45	53
15:												
	82	127	209	71	71	142	1	5	6	10	51	61
	78	198	276	65	61	126	–	4	4	13	133	146
	74	146	220	60	58	118	1	7	8	13	81	94
	92	129	221	60	69	129	19	5	24	13	55	68
16:												
	74	107	181	61	63	124	1	3	4	12	41	53
	77	166	243	62	54	116	1	3	4	14	109	123
	73	118	191	59	52	111	1	2	3	13	64	77
	77	133	210	59	70	129	5	8	13	13	55	68
17P:												
	64	96	160	50	57	107	–	3	3	14	36	50
	71	172	243	46	58	104	1	4	5	24	110	134
	59	140	199	46	56	102	1	13	14	12	71	83
	72	146	218	37	90	127	19	3	22	16	53	69
	Payments – Paiements											
13	968	1,082	2,050	765	927	1,692	26	80	106	177	75	252
14	1,031	1,404	2,435	822	1,192	2,014	27	88	115	182	124	306
15	1,300	1,579	2,879	1,020	1,344	2,364	28	107	135	252	128	380
16	1,867	1,430	3,297	1,339	1,208	2,547	43	96	139	485	126	611
17P	2,723	1,577	4,300	1,883	1,326	3,209	61	102	163	779	149	928
13:												
	204	243	447	160	208	368	8	18	26	36	17	53
	263	211	474	211	172	383	5	20	25	47	19	66
	222	224	446	170	186	356	8	20	28	44	18	62
	279	404	683	224	361	585	5	22	27	50	21	71
14:												
	212	300	512	165	253	418	8	25	33	39	22	61
	275	262	537	222	219	441	5	20	25	48	23	71
	235	267	502	186	222	408	8	17	25	41	28	69
	309	575	884	249	498	747	6	26	32	54	51	105
15:												
	258	344	602	196	290	486	8	25	33	54	29	83
	348	268	616	274	213	487	6	26	32	68	29	97
	298	329	627	232	268	500	8	25	33	58	36	94
	396	638	1,034	318	573	891	6	31	37	72	34	106
16:												
	325	274	599	241	220	461	9	22	31	75	32	107
	494	293	787	363	244	607	9	22	31	122	27	149
	463	262	725	334	203	537	12	25	37	117	34	151
	585	601	1,186	401	541	942	13	27	40	171	33	204
17P:												
	585	276	861	412	220	632	13	23	36	160	33	193
	694	319	1,013	482	260	742	16	25	41	196	34	230
	668	281	949	465	221	686	15	26	41	188	34	222
	776	701	1,477	524	625	1,149	17	28	45	235	48	283

Note: The item interest and dividends covers: (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

Nota: Le poste intérêts et dividendes comprend: a) les recettes sous forme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fonds de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; b) les recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements directs et des placements en portefeuille canadiens à l'étranger, ainsi que les bénéfices des succursales étrangères non constituées de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties canadiennes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non résidents et les bénéfices nets des succursales canadiennes non constituées de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 9. Interest and Dividends – Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1973 - 1977

Year	All non-residents Tous les non-résidents			United States États-Unis		
	Direct Directs	Portfolio De portefeuille	Total	Direct Directs	Portfolio De portefeuille	Total
	millions of dollars – millions de dollars					
Receipts:						
1973	369	421	790	92	367	459
1974	404	478	882	116	419	535
1975	460	466	926	133	382	515
1976	377	448	825	106	374	480
1977p	373	447	820	92	348	440
Payments:						
1973	913	1,137	2,050	827	865	1,692
1974	1,192	1,243	2,435	1,058	956	2,014
1975	1,350	1,529	2,879	1,205	1,159	2,364
1976	1,232	2,065	3,297	1,093	1,454	2,547
1977p	1,367	2,933	4,300	1,199	2,010	3,209

See Note, Table 8.

TABLE 10. Estimated Earnings of Enterprises in Canada Accruing to Foreign Direct Investors,[1] 1972 - 1977

No.	Item	1972	1973	1974
		millions of dollars – millions de dollars		
1	Remitted income[2]	690	913	1,192
2	Tax withheld	101	114	152
3	Undistributed earnings	1,490	2,115	2,700
4	**Total earnings**	**2,281**	**3,142**	**4,044**
5	Percentage of earnings distributed	35	33	33

1 Including portfolio investors in countries of control.
2 Including interest paid on funded debt to principal owners.

TABLEAU 9. Intérêts et dividendes – Recettes et paiements de revenus directs et de revenus de placements de portefeuille, par zone, 1973 - 1977

United Kingdom / Royaume-Uni			All other non-residents / Tous les autres non-résidents			Année
Direct / Directs	Portfolio / De portefeuille	Total	Direct / Directs	Portfolio / De portefeuille	Total	
millions of dollars – millions de dollars						
						Recettes:
22	23	45	255	31	286	1973
23	23	46	265	36	301	1974
20	22	42	307	62	369	1975
15	9	24	256	65	321	1976
22	22	44	259	77	336	1977p
						Paiements:
47	59	106	39	213	252	1973
53	62	115	81	225	306	1974
66	69	135	79	301	380	1975
58	81	139	81	530	611	1976
65	98	163	103	825	928	1977p

Voir Nota au tableau 8.

TABLEAU 10. Gains estimatifs des entreprises au Canada allant aux investisseurs directs étrangers[1], 1972 - 1977

1975	1976	1977p	Détail	No
millions of dollars – millions de dollars				
1,350	1,232	1,367	Revenu distribué[2]	1
161	173	176	Retenues fiscales	2
2,525	..	..	Gains non distribués	3
4,036	..	..	Total, gains	4
37	..	..	Pourcentage des gains distribués	5

[1] Y compris les investisseurs des pays de contrôle.
[2] Y compris l'intérêt payé sur la dette obligatoire des principaux propriétaires.

TABLE 11. Freight and Shipping Transactions, by Area, 1973 - 1977

No.	Item	1973	1974	1975	1976	1977P
		millions of dollars – millions de dollars				
		Between Canada and all non-residents				
		Entre le Canada et tous les non-résidents				
	Receipts:					
1	Gross earnings on exports by Canadian ocean shipping operators (including charter income)	164	286	240	248	267
2	Ocean shipping between foreign ports by Canadian operators	104	182	103	110	105
3	Expenditures in Canadian ports by foreign shipping operators	229	276	281	320	374
4	Inland freight on exports	906	981	988	1,279	1,410
5	Intransit revenue	69	59	69	77	84
6	Air freight	22	28	33	37	38
7	**Total**	**1,494**	**1,812**	**1,714**	**2,071**	**2,278**
	Payments:					
8	Gross payments on imports to foreign ocean shipping operators	501	681	693	674	692
9	Vessel charters and other payments	157	299	249	210	194
10	Expenditures abroad by Canadian shipping operators	110	123	100	107	125
11	Inland freight on imports	649	775	912	988	1,063
12	Intransit payments	113	118	148	188	217
13	Air freight	30	40	45	52	55
14	**Total**	**1,560**	**2,036**	**2,147**	**2,219**	**2,346**
15	**Balance on freight and shipping transactions**	**– 66**	**– 224**	**– 433**	**– 148**	**– 68**
		Between Canada and United Kingdom				
		Entre le Canada et le Royaume-Uni				
	Receipts:					
16	Gross earnings on exports by Canadian ocean shipping operators (including charter income)	35	56	33	37	41
17	Ocean shipping between foreign ports by Canadian operators	4	15	8	6	2
18	Expenditures in Canadian ports by foreign shipping operators	48	52	56	65	79
19	Inland freight on exports	59	63	62	70	82
20	Intransit revenue	5	4	5	5	4
21	Air freight	3	4	5	6	5
22	**Total**	**154**	**194**	**169**	**189**	**213**
	Payments:					
23	Gross payments on imports to foreign ocean shipping operators	104	187	174	138	134
24	Vessel charters and other payments	22	59	53	21	18
25	Expenditures abroad by Canadian shipping operators	18	14	15	13	15
26	Inland freight on imports	15	17	18	17	19
27	Intransit payments	–	–	–	–	–
28	Air freight	4	4	4	5	5
29	**Total**	**163**	**281**	**264**	**194**	**191**
30	**Balance on freight and shipping transactions**	**– 9**	**– 87**	**– 95**	**– 5**	**+ 22**

TABLEAU 11. Opérations de transport, par zone, 1973-1977

1973	1974	1975	1976	1977P	Détail	N°
millions of dollars – millions de dollars						
Between Canada and United States						
Entre le Canada et les États-Unis						
					Recettes:	
54	67	63	59	68	Bénéfices bruts réalisés sur les exportations par les exploitants canadiens de transocéaniques (y compris les revenus des services d'affrètement)	1
31	57	26	26	43	Recettes des exploitants canadiens de transocéaniques pour le transport entre ports étrangers	2
23	29	25	30	38	Dépenses des exploitants étrangers de navires au Canada	3
625	668	616	830	936	Fret intérieur sur des exportations	4
43	40	43	55	61	Recettes au titre des opérations de transit	5
2	3	5	5	6	Fret aérien	6
778	**864**	**778**	**1,005**	**1,152**	**Total**	7
					Paiements:	
69	111	111	116	118	Paiements bruts versés sur les importations à des exploitants étrangers de transocéaniques	8
16	30	17	20	21	Affrètement de navires et autres paiements	9
44	40	31	40	48	Dépenses à l'étranger des exploitants canadiens de navires	10
556	661	795	864	930	Fret intérieur sur des importations	11
113	118	148	188	217	Paiements au titre des opérations de transit	12
5	6	7	9	11	Fret aérien	13
803	**966**	**1,109**	**1,237**	**1,345**	**Total**	14
– 25	**– 102**	**– 331**	**– 232**	**– 193**	**Solde des opérations de transport**	15
Between Canada and all other non-residents						
Entre le Canada et tous les autres non-résidents						
					Recettes:	
75	163	144	152	158	Bénéfices bruts réalisés sur les exportations par les exploitants canadiens de transocéaniques (y compris les revenus des services d'affrètement)	16
69	110	69	78	60	Recettes des exploitants canadiens de transocéaniques pour le transport entre ports étrangers	17
158	195	200	225	257	Dépenses des exploitants étrangers de navires au Canada	18
222	250	310	379	392	Fret intérieur sur des exportations	19
21	15	21	17	19	Recettes au titre des opérations de transit	20
17	21	23	26	27	Fret aérien	21
562	**754**	**767**	**877**	**913**	**Total**	22
					Paiements:	
328	383	408	420	440	Paiements bruts versés sur les importations à des exploitants étrangers de transocéaniques	23
119	210	179	169	155	Affrètement de navires et autres paiements	24
48	69	54	54	62	Dépenses à l'étranger des exploitants canadiens de navires	25
78	97	99	107	114	Fret intérieur sur des importations	26
–	–	–	–	–	Paiements au titre des opérations de transit	27
21	30	34	38	39	Fret aérien	28
594	**789**	**774**	**788**	**810**	**Total**	29
– 32	**– 35**	**– 7**	**+ 89**	**+ 103**	**Solde des opérations de transport**	30

TABLE 12. Other Service Transactions, by Area, 1973 - 1977

No.	Item	1973	1974	1975	1976	1977p
		millions of dollars – millions de dollars				
		All non-residents – Tous les non-résidents				
	Receipts:					
1	Government transactions	198	272	303	313	328
2	Miscellaneous income[1]	398	504	745	776	831
3	Business services and other transactions	931	1,237	1,438	1,638	1,806
4	**Total**	**1,527**	**2,013**	**2,486**	**2,727**	**2,965**
	Payments:					
5	Government transactions	271	330	374	461	566
6	Miscellaneous income[1]	640	876	994	1,113	1,264
7	Business services and other transactions	1,643	2,022	2,226	2,489	2,844
8	**Total**	**2,554**	**3,228**	**3,594**	**4,063**	**4,674**
	Balance:					
9	Government transactions	– 73	– 58	– 71	– 148	– 238
10	Miscellaneous income[1]	– 242	– 372	– 249	– 337	– 433
11	Business services and other transactions	– 712	– 785	– 788	– 851	– 1,038
12	**Total**	**– 1,027**	**– 1,215**	**– 1,108**	**– 1,336**	**– 1,709**
		United Kingdom – Royaume-Uni				
	Receipts:					
13	Government transactions	8	11	11	12	14
14	Miscellaneous income[1]	177	213	302	261	270
15	Business services and other transactions	93	120	155	180	201
16	**Total**	**278**	**344**	**468**	**453**	**485**
	Payments:					
17	Government transactions	20	25	26	32	32
18	Miscellaneous income[1]	51	73	73	59	67
19	Business services and other transactions	129	168	174	202	228
20	**Total**	**200**	**266**	**273**	**293**	**327**
	Balance:					
21	Government transactions	– 12	– 14	– 15	– 20	– 18
22	Miscellaneous income[1]	+ 126	+ 140	+ 229	+ 202	+ 203
23	Business services and other transactions	– 36	– 48	– 19	– 22	– 27
24	**Total**	**+ 78**	**+ 78**	**+ 195**	**+ 160**	**+ 158**

[1] Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLEAU 12. Autres opérations au titre des services, par zone, 1973-1977

1973	1974	1975	1976	1977p	Détail	N°
millions of dollars – millions de dollars						
United States – États-Unis						
					Recettes:	
118	151	154	148	157	Opérations du secteur public	1
76	79	42	26	31	Revenus divers[1]	2
575	739	848	906	1,032	Services commerciaux et autres opérations	3
769	**969**	**1,044**	**1,080**	**1,220**	**Total**	4
					Paiements:	
79	104	103	150	200	Opérations du secteur public	5
441	530	588	725	808	Revenus divers[1]	6
1,250	1,526	1,701	1,889	2,203	Services commerciaux et autres opérations	7
1,770	**2,160**	**2,392**	**2,764**	**3,211**	**Total**	8
					Solde:	
+ 39	+ 47	+ 51	– 2	– 43	Opérations du secteur public	9
– 365	– 451	– 546	– 699	– 777	Revenus divers[1]	10
– 675	– 787	– 853	– 983	– 1,171	Services commerciaux et autres opérations	11
– 1,001	**– 1,191**	**– 1,348**	**– 1,684**	**– 1,991**	**Total**	12
All other non-residents - Tous les autres non-résidents						
					Recettes:	
72	110	138	153	157	Opérations du secteur public	13
145	212	401	489	530	Revenus divers[1]	14
263	378	435	552	573	Services commerciaux et autres opérations	15
480	**700**	**974**	**1,194**	**1,260**	**Total**	16
					Paiements:	
172	201	245	279	334	Opérations du secteur public	17
148	273	333	329	389	Revenus divers[1]	18
264	328	351	398	413	Services commerciaux et autres opérations	19
584	**802**	**929**	**1,006**	**1,136**	**Total**	20
					Solde:	
– 100	– 91	– 107	– 126	– 177	Opérations du secteur public	21
– 3	– 61	+ 68	+ 160	+ 141	Revenus divers[1]	22
– 1	+ 50	+ 84	+ 154	+ 160	Services commerciaux et autres opérations	23
– 104	**– 102**	**+ 45**	**+ 188**	**+ 124**	**Total**	24

[1] Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLE 13. Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1972 - 1977

No.	Item	1972	1973	1974
		millions of dollars – millions de dollars		
1	Net capital flow for direct investment	+ 620	+ 830	+ 845
2	Net increase in undistributed earnings	+ 1,490	+ 2,115	+ 2,700
3	Other factors	– 532	+ 211	– 96
4	Net increase in book value	+ 1,578	+ 3,156	+ 3,449
5	Book value at year end	+ 29,496	+ 32,652	+ 36,101

TABLE 14. Foreign Direct Investment in Canada,[1] by Area, 1973 - 1977

No.	Area	1973	1974
		millions of dollars – millions de dollars	
1	United States	+ 470	+ 684
2	United Kingdom	+ 135	– 4
3	EEC (excluding United Kingdom)	+ 62	+ 49
4	Japan	+ 61	+ 4
5	Other OECD countries	+ 85	+ 84
6	Other non-residents	+ 17	+ 28
7	**All non-residents**	**+ 830**	+ 845

[1] Excludes undistributed profits.

TABLE 15. Canadian Direct Investment Abroad,[1] by Area, 1973 - 1977

No.	Area	1973	1974
		millions of dollars – millions de dollars	
1	United States	– 428	– 524
2	United Kingdom	– 122	– 43
3	EEC (excluding United Kingdom)	– 35	– 53
4	Japan	+ 3	– 12
5	Other OECD countries	– 21	+ 30
6	Other non-residents	– 167	– 208
7	**All non-residents**	**– 770**	– 810

[1] Excludes undistributed profits.

TABLEAU 13. Variation nette de la valeur comptable des investissements directs étrangers au Canada – Éléments estimatifs, 1972 - 1977

1975	1976	1977P	Détail	No
millions of dollars – millions de dollars				
+ 725	– 260	+ 500	Entrée nette de capitaux sous forme d'investissements directs	1
+ 2,525	..	..	Augmentation nette des gains non distribués	2
+ 487	..	..	Autres facteurs	3
+ 3,737	..	..	Augmentation nette de la valeur comptable	4
+ 39,838	..	..	Valeur comptable à la fin de l'année	5

TABLEAU 14. Investissements directs étrangers au Canada[1], par zone, 1973 - 1977

1975	1976	1977P	Zone	No
millions of dollars – millions de dollars				
+ 588	– 494	+ 563	États-Unis	1
– 25	+ 39	– 44	Royaume-Uni	2
+ 100	+ 138	– 2	CÉE (excluant le Royaume-Uni)	3
+ 1	+ 25	+ 5	Japon	4
+ 44	+ 41	– 17	Autres pays de l'OCDÉ	5
+ 17	– 9	– 5	Autres non-résidents	6
+ 725	**– 260**	**+ 500**	**Tous les non-résidents**	7

[1] Non compris les bénéfices non répartis.

TABLEAU 15. Investissements directs canadiens à l'étranger[1], par zone, 1973 - 1977

1975	1976	1977P	Zone	No
millions of dollars – millions de dollars				
– 542	– 269	– 525	États-Unis	1
– 26	– 24	+ 19	Royaume-Uni	2
– 69	– 49	– 3	CÉE (excluant le Royaume-Uni)	3
– 13	–	– 1	Japon	4
+ 4	– 35	– 4	Autres pays de l'OCDÉ	5
– 269	– 228	– 226	Autres non-résidents	6
– 915	**– 605**	**– 740**	**Tous les non-résidents**	7

[1] Non compris les bénéfices non répartis.

TABLE 16. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1969 - 1975

Note: A minus sign indicates an outflow

No.	Item	1969	1970	1971	1972
		millions of dollars – millions de dollars			
	Direct investment:				
	Gross inflows:				
1	Petroleum and natural gas[1]	+ 332	+ 334	+ 325	+ 258
2	Mining	+ 90	+ 131	+ 279	+ 269
3	Pulp and paper	+ 18	+ 85	+ 95	+ 172
4	Other manufacturing	+ 397	+ 233	+ 361	+ 259
5	Utilities	+ 26	+ 27	+ 2	+ 8
6	Merchandising	+ 68	+ 49	+ 92	+ 60
7	Financial	+ 76	+ 48	+ 40	+ 50
8	Miscellaneous	+ 80	+ 103	+ 53	+ 44
9	**Total**	**+ 1,087**	**+ 1,010**	**+ 1,247**	**+ 1,120**
	Gross outflows:				
10	Petroleum and natural gas[1]	+ 164	+ 74	+ 99	+ 219
11	Mining	+ 96	+ 62	+ 80	+ 63
12	Pulp and paper	+ 22	+ 13	+ 32	+ 76
13	Other manufacturing	+ 132	+ 142	+ 332	+ 180
14	Utilities	+ 3	+ 16	+ 15	+ 5
15	Merchandising	+ 10	+ 27	+ 23	+ 35
16	Financial	+ 68	+ 16	+ 13	+ 16
17	Miscellaneous	+ 28	+ 32	+ 54	+ 69
18	**Total**	**+ 523**	**+ 382**	**+ 648**	**+ 663**
	Net capital flows for direct investment:				
19	Petroleum and natural gas[1]	+ 168	+ 260	+ 226	+ 39
20	Mining	– 6	+ 69	+ 199	+ 206
21	Pulp and paper	– 4	+ 72	+ 63	+ 96
22	Other manufacturing	+ 265	+ 91	+ 29	+ 79
23	Utilities	+ 23	+ 11	– 13	+ 3
24	Merchandising	+ 58	+ 22	+ 69	+ 25
25	Financial	+ 8	+ 32	+ 27	+ 34
26	Miscellaneous	+ 52	+ 71	– 1	– 25
27	**Total**	**+ 564**	**+ 628**	**+ 599**	**+ 457**
	Other capital movements:[2]				
28	Petroleum and natural gas[1]	+ 39	– 12	+ 38	– 9
29	Mining	– 26	+ 4	– 12	+ 44
30	Pulp and paper	–	+ 23	+ 9	– 9
31	Other manufacturing	– 24	+ 50	– 91	– 18
32	Utilities	– 5	– 5	– 12	+ 15
33	Merchandising	+ 7	– 5	– 1	– 25
34	Financial	– 14	– 47	– 172	+ 9
35	Miscellaneous	–	– 7	+ 3	– 4
36	**Total**	**– 23**	**+ 1**	**– 238**	**+ 3**
	Net capital movements:				
37	Petroleum and natural gas[1]	+ 207	+ 248	+ 264	+ 30
38	Mining	– 32	+ 73	+ 187	+ 250
39	Pulp and paper	– 4	+ 95	+ 72	+ 87
40	Other manufacturing	+ 241	+ 141	– 62	+ 61
41	Utilities	+ 18	+ 6	– 25	+ 18
42	Merchandising	+ 65	+ 17	+ 68	–
43	Financial	– 6	– 15	– 145	+ 43
44	Miscellaneous	+ 52	+ 64	+ 2	– 29
45	**Total**	**+ 541**	**+ 629**	**+ 361**	**+ 460**
46	Increase in undistributed earnings and other factors including revaluations, reclassifications and similar accounting adjustments	+ 908	+ 815	+ 679	+ 776
47	**Net increase in book value**	**+ 1,449**	**+ 1,444**	**+ 1,040**	**+ 1,236**

[1] Exploration, development, refining, transportation, distribution and marketing.

[2] New issues, retirements, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises.

Note: In addition to investment in new construction and new machinery and equipment included in business gross fixed capital formation as published in the National Income and Expenditure Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of Canadians. For these and other reasons, the series are not strictly comparable.

TABLEAU 16. Investissements directs américains au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1969 - 1975

Nota: Un signe moins indique une sortie

1973	1974	1975	Détail	N°
millions of dollars – millions de dollars				
			Investissements directs:	
			Entrées brutes:	
+ 260	+ 330	+ 349	Pétrole et gaz naturel[1]	1
+ 180	+ 307	+ 143	Mines	2
+ 79	+ 67	+ 33	Pâtes et papier	3
+ 263	+ 362	+ 423	Autres industries manufacturières	4
+ 2	+ 2	+ 2	Services publics	5
+ 86	+ 103	+ 157	Commerce	6
+ 72	+ 156	+ 124	Finances	7
+ 86	+ 98	+ 125	Divers	8
+ 1,028	**+ 1,425**	**+ 1,356**	**Total**	9
			Sorties brutes:	
+ 177	+ 252	+ 299	Pétrole et gaz naturel[1]	10
+ 52	+ 100	+ 69	Mines	11
+ 41	+ 66	+ 87	Pâtes et papier	12
+ 171	+ 122	+ 180	Autres industries manufacturières	13
+ 15	+ 4	+ 35	Services publics	14
+ 34	+ 62	+ 54	Commerce	15
+ 17	+ 18	+ 18	Finances	16
+ 51	+ 67	+ 26	Divers	17
+ 558	**+ 741**	**+ 768**	**Total**	18
			Flux nets de capitaux sous forme d'investissements directs:	
+ 83	+ 78	+ 50	Pétrole et gaz naturel[1]	19
+ 128	+ 207	+ 74	Mines	20
+ 38	+ 1	– 54	Pâtes et papier	21
+ 92	+ 190	+ 243	Autres industries manufacturières	22
– 13	– 2	– 33	Services publics	23
+ 52	+ 41	+ 103	Commerce	24
+ 55	+ 138	+ 106	Finances	25
+ 35	+ 31	+ 99	Divers	26
+ 470	**+ 684**	**+ 588**	**Total**	27
			Autres mouvements de capitaux[2]:	
+ 8	– 187	– 128	Pétrole et gaz naturel[1]	28
+ 64	– 34	+ 135	Mines	29
– 25	– 15	– 5	Pâtes et papier	30
– 21	–	– 20	Autres industries manufacturières	31
– 1	+ 4	+ 41	Services publics	32
+ 12	+ 3	– 8	Commerce	33
– 59	+ 25	+ 62	Finances	34
– 27	+ 5	– 2	Divers	35
– 49	**– 199**	**+ 75**	**Total**	36
			Mouvements nets de capitaux:	
+ 91	– 109	– 78	Pétrole et gaz naturel[1]	37
+ 192	+ 173	+ 209	Mines	38
+ 13	– 14	– 59	Pâtes et papier	39
+ 71	+ 190	+ 223	Autres industries manufacturières	40
– 14	+ 2	+ 8	Services publics	41
+ 64	+ 44	+ 95	Commerce	42
– 4	+ 163	+ 168	Finances	43
+ 8	+ 36	+ 97	Divers	44
+ 421	**+ 485**	**+ 663**	**Total**	45
+ 2,013	+ 2,398	+ 2,535	Augmentation des gains non distribués et autres facteurs tels que les réévaluations, les reclassifications et autres redressements comptables semblables	46
+ 2,434	**+ 2,883**	**+ 3,198**	**Augmentation nette de la valeur comptable**	47

[1] Exploration, mise en valeur, raffinage, transport, distribution et commercialisation.

[2] Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., affectant la valeur totale des investissements au Canada des résidents américains aux États-Unis dans des entreprises contrôlées aux États-Unis; comprend également les ajustements de classification relatifs aux autres opérations d'investissements directs représentant d'appréciables investissements dans des entreprises non contrôlées des États-Unis.

Nota: En plus des investissements dans la construction neuve et dans les machines et le matériel neufs compris dans la formation brute de capital fixe du secteur privé, tels qu'ils sont publiés dans les comptes du revenu national et de la dépense nationale, les chiffres ci-dessus prennent en compte les investissements sous une forme différente ainsi que l'achat d'actifs existants et de ressources canadiennes. Pour ces raisons, et d'autres encore, les séries ne sont pas strictement comparables.

TABLE 17. Annual Portfolio Transactions in Canadian Securities, by Area, 1973 - 1977
By Class of Security

No.	Item	New issues – Nouvelles émissions														
		Payable in Canadian dollars only Payables en dollars canadiens					Payable optionally or solely in foreign currency Payables au choix ou entièrement en devises étrangères					Total new issues Total, nouvelles émissions				
		1973	1974	1975	1976	1977P	1973	1974	1975	1976	1977P	1973	1974	1975	1976	1977P
		millions of dollars – millions de dollars														
		Between Canada and all non-residents – Entre le Canada et tous les non-résidents														
	Bonds and debentures:															
1	Government of Canada, direct	+ 13	+ 14	+ 37	+ 92	+ 252	–	–	–	–	–	+ 13	+ 14	+ 37	+ 92	+ 252
2	Government of Canada, guaranteed	–	–	+ 9	–	–	–	–	–	–	–	–	–	+ 9	–	–
3	Provincial government, direct	+ 42	+ 66	+ 73	+ 40	+ 88	+ 355	+ 572	+ 1,298	+ 904	+ 1,430	+ 397	+ 638	+ 1,371	+ 944	+ 1,518
4	Provincial government, guaranteed	+ 17	+ 320	+ 433	+ 30	+ 18	+ 443	+ 755	+ 1,530	+ 3,712	+ 1,469	+ 460	+ 1,075	+ 1,963	+ 3,742	+ 1,487
5	Municipal government	+ 12	+ 38	+ 64	+ 37	+ 70	+ 97	+ 196	+ 477	+ 742	+ 303	+ 109	+ 234	+ 541	+ 779	+ 373
6	Corporations	+ 138	+ 81	+ 439	+ 1,373	+ 693	+ 167	+ 367	+ 592	+ 1,975	+ 1,587	+ 305	+ 448	+ 1,031	+ 3,348	+ 2,280
7	Sub-total	+ 222	+ 519	+ 1,055	+ 1,572	+ 1,121	+ 1,062	+ 1,890	+ 3,897	+ 7,333	+ 4,789	+ 1,284	+ 2,409	+ 4,952	+ 8,905	+ 5,910
8	Common and preferred stocks	+ 39	+ 14	+ 86	+ 81	+ 26	–	–	–	–	–	+ 39	+ 14	+ 86	+ 81	+ 26
9	**Total all securities**	**+ 261**	**+ 533**	**+ 1,141**	**+ 1,653**	**+ 1,147**	**+ 1,062**	**+ 1,890**	**+ 3,897**	**+ 7,333**	**+ 4,789**	**+ 1,323**	**+ 2,423**	**+ 5,038**	**+ 8,986**	**+ 5,936**
		Between Canada and United States – Entre le Canada et les États-Unis														
	Bonds and debentures:															
10	Government of Canada, direct	+ 5	+ 6	+ 3	+ 17	+ 24	–	–	–	–	–	+ 5	+ 6	+ 3	+ 17	+ 24
11	Government of Canada, guaranteed	–	–	+ 9	–	–	–	–	–	–	–	–	–	+ 9	–	–
12	Provincial government, direct	+ 3	+ 2	+ 2	+ 2	+ 8	+ 300	+ 572	+ 1,146	+ 474	+ 765	+ 303	+ 574	+ 1,148	+ 476	+ 773
13	Provincial government, guaranteed	+ 8	+ 24	+ 1	+ 17	+ 8	+ 360	+ 584	+ 1,255	+ 3,023	+ 655	+ 368	+ 608	+ 1,256	+ 3,040	+ 663
14	Municipal government	+ 11	+ 12	+ 10	–	+ 5	–	+ 181	+ 328	+ 583	+ 199	+ 11	+ 193	+ 338	+ 583	+ 204
15	Corporations	+ 123	+ 58	+ 83	+ 25	+ 33	+ 157	+ 367	+ 532	+ 1,416	+ 1,239	+ 280	+ 425	+ 615	+ 1,441	+ 1,272
16	Sub-total	+ 150	+ 102	+ 108	+ 61	+ 78	+ 817	+ 1,704	+ 3,261	+ 5,496	+ 2,858	+ 967	+ 1,806	+ 3,369	+ 5,557	+ 2,936
17	Common and preferred stocks	+ 22	+ 10	+ 64	+ 67	+ 11	–	–	–	–	–	+ 22	+ 10	+ 64	+ 67	+ 11
18	**Total all securities**	**+ 172**	**+ 112**	**+ 172**	**+ 128**	**+ 89**	**+ 817**	**+ 1,704**	**+ 3,261**	**+ 5,496**	**+ 2,858**	**+ 989**	**+ 1,816**	**+ 3,433**	**+ 5,624**	**+ 2,947**
		Between Canada and United Kingdom – Entre le Canada et le Royaume-Uni														
	Bonds and debentures:															
19	Government of Canada, direct	+ 4	+ 6	+ 10	+ 21	+ 65	–	–	–	–	–	+ 4	+ 6	+ 10	+ 21	+ 65
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
21	Provincial government, direct	+ 1	+ 1	+ 3	+ 4	+ 2	–	–	+ 60	+ 12	+ 1	+ 1	+ 1	+ 63	+ 16	+ 3
22	Provincial government, guaranteed	+ 1	+ 2	+ 3	+ 7	+ 8	–	–	–	–	+ 1	+ 1	+ 2	+ 3	+ 7	+ 9
23	Municipal government	–	–	+ 15	–	–	–	–	+ 4	–	–	–	–	+ 19	–	–
24	Corporations	+ 8	+ 12	+ 33	+ 207	+ 20	–	–	–	–	+ 17	+ 8	+ 12	+ 33	+ 207	+ 37
25	Sub-total	+ 14	+ 21	+ 64	+ 239	+ 95	–	–	+ 64	+ 12	+ 19	+ 14	+ 21	+ 128	+ 251	+ 114
26	Common and preferred stocks	–	–	+ 7	+ 8	+ 13	–	–	–	–	–	–	–	+ 7	+ 8	+ 13
27	**Total all securities**	**+ 14**	**+ 21**	**+ 71**	**+ 247**	**+ 108**	**–**	**–**	**+ 64**	**+ 12**	**+ 19**	**+ 14**	**+ 21**	**+ 135**	**+ 259**	**+ 127**

ABLEAU 17. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1973 - 1977
ar catégorie de valeur

rade in outstanding issues ommerce des émissions en cours					Retirements Remboursements					Net flow Mouvement net					Détail	
973	1974	1975	1976	1977P	1973	1974	1975	1976	1977P	1973	1974	1975	1976	1977P		N°
illions of dollars – millions de dollars																
etween Canada and all non-residents – Entre le Canada et tous les non-résidents																
															Obligations garanties et non garanties:	
24	– 38	+ 246	+ 388	+ 164	– 110	– 52	– 90	– 147	– 134	– 73	– 76	+ 193	+ 333	+ 282	Émissions directes du gouvernement du Canada	1
6	– 2	–	+ 6	+ 3	–	– 3	– 2	–	– 3	– 6	– 5	+ 7	+ 6	–	Émissions garanties du gouvernement du Canada	2
2	+ 25	+ 1	+ 39	– 16	– 178	– 113	– 209	– 186	– 196	+ 217	+ 550	+ 1,163	+ 797	+ 1,306	Émissions directes du gouvernement des provinces	3
11	+ 25	+ 24	+ 26	+ 45	– 55	– 97	– 132	– 124	– 109	+ 416	+ 1,003	+ 1,855	+ 3,644	+ 1,423	Émissions garanties du gouvernement des provinces	4
11	+ 8	– 16	– 18	– 12	– 117	– 96	– 82	– 121	– 93	– 19	+ 146	+ 443	+ 640	+ 268	Municipalités	5
13	+ 23	+ 47	+ 118	+ 56	– 276	– 224	– 332	– 304	– 379	+ 42	+ 247	+ 746	+ 3,162	+ 1,957	Émissions des sociétés	6
29	+ 41	+ 302	+ 559	+ 240	– 736	– 585	– 847	– 882	– 914	+ 577	+ 1,865	+ 4,407	+ 8,582	+ 5,236	Total partiel, obligations garanties et non garanties	7
24	– 112	+ 5	– 79	– 91	– 2	– 41	– 4	– 51	– 24	+ 13	– 139	+ 87	– 49	– 89	Actions ordinaires et privilégiées	8
5	– 71	+ 307	+ 480	+ 149	– 738	– 626	– 851	– 933	– 938	+ 590	+ 1,726	+ 4,494	+ 8,533	+ 5,147	**Total, toutes les valeurs**	9
etween Canada and United States – Entre le Canada et les États-Unis																
															Obligations garanties et non garanties:	
5	+ 5	+ 28	– 7	+ 40	– 5	– 42	– 49	– 43	– 3	– 5	– 31	– 18	– 33	+ 61	Émissions directes du gouvernement du Canada	10
–	– 1	–	+ 3	+ 3	–	– 1	– 2	–	– 2	–	– 2	+ 7	+ 3	+ 1	Émissions garanties du gouvernement du Canada	11
9	– 6	– 5	– 6	– 31	– 48	– 72	– 115	– 115	– 121	+ 246	+ 496	+ 1,028	+ 355	+ 621	Émissions directes du gouvernement des provinces	12
15	+ 9	+ 4	+ 3	+ 22	– 50	– 76	– 127	– 99	– 89	+ 303	+ 541	+ 1,133	+ 2,944	+ 596	Émissions garanties du gouvernement des provinces	13
8	–	– 8	– 13	– 9	– 85	– 64	– 66	– 103	– 80	– 82	+ 129	+ 264	+ 467	+ 115	Municipalités	14
8	+ 9	+ 19	+ 41	+ 20	– 239	– 211	– 306	– 294	– 308	+ 49	+ 223	+ 328	+ 1,188	+ 984	Émissions des sociétés	15
29	+ 16	+ 38	+ 21	+ 45	– 427	– 466	– 665	– 654	– 603	+ 511	+ 1,356	+ 2,742	+ 4,924	+ 2,378	Total partiel, obligations garanties et non garanties	16
21	– 68	– 8	– 69	+ 100	– 1	– 37	– 1	– 49	– 24	+ 42	– 95	+ 55	– 51	+ 87	Actions ordinaires et privilégiées	17
8	– 52	+ 30	– 48	+ 145	– 428	– 503	– 666	– 703	– 627	+ 553	+ 1,261	+ 2,797	+ 4,873	+ 2,465	**Total, toutes les valeurs**	18
etween Canada and United Kingdom – Entre le Canada et le Royaume-Uni																
															Obligations garanties et non garanties:	
8	– 30	+ 149	+ 56	+ 27	– 3	– 3	– 9	– 5	– 45	+ 9	– 27	+ 150	+ 72	+ 47	Émissions directes du gouvernement du Canada	19
2	– 3	–	+ 1	+ 1	–	– 1	–	–	–	– 2	– 4	–	+ 1	+ 1	Émissions garanties du gouvernement du Canada	20
3	+ 21	– 14	+ 6	+ 10	– 18	– 6	– 22	– 5	– 5	– 14	+ 16	+ 27	+ 17	+ 8	Émissions directes du gouvernement des provinces	21
16	+ 9	+ 10	– 5	+ 16	– 2	– 2	– 3	– 3	– 3	+ 15	+ 9	+ 10	– 1	+ 22	Émissions garanties du gouvernement des provinces	22
–	+ 1	– 11	– 4	– 3	–	– 1	– 1	– 1	– 3	–	–	+ 7	– 5	– 6	Municipalités	23
2	+ 11	+ 8	+ 15	– 9	– 22	– 4	– 6	– 3	– 2	– 12	+ 19	+ 35	+ 219	+ 26	Émissions des sociétés	24
27	+ 9	+ 142	+ 69	+ 42	– 45	– 17	– 41	– 17	– 58	– 4	+ 13	+ 229	+ 303	+ 98	Total partiel, obligations garanties et non garanties	25
58	– 58	– 19	– 33	– 74	–	– 3	– 2	– 2	–	– 58	– 61	– 14	– 27	– 61	Actions ordinaires et privilégiées	26
31	– 49	+ 123	+ 36	– 32	– 45	– 20	– 43	– 19	– 58	– 62	– 48	+ 215	+ 276	+ 37	**Total, toutes les valeurs**	27

TABLE 17. Annual Portfolio Transactions in Canadian Securities, by Area, 1973 - 1977 – Concluded
By Class of Security

No.	Item	New issues – Nouvelles émissions														
		Payable in Canadian dollars only Payables en dollars canadiens					Payable optionally or solely in foreign currency Payables au choix ou entièrement en devises étrangères					Total new issues Total, nouvelles émissions				
		1973	1974	1975	1976	1977P	1973	1974	1975	1976	1977P	1973	1974	1975	1976	1977P
		millions of dollars – millions de dollars														
		Between Canada and the EEC (excluding United Kingdom) – Entre le Canada et le CÉE (excluant le Royaume-Uni)														
	Bonds and debentures:															
1	Government of Canada, direct	+ 1	+ 1	+ 9	+ 12	+ 13	–	–	–	–	–	+ 1	+ 1	+ 9	+ 12	+ 1
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3	Provincial government, direct	+ 23	+ 8	+ 3	+ 22	+ 47	+ 33	–	+ 26	+ 198	+ 302	+ 56	+ 8	+ 29	+ 220	+ 34
4	Provincial government, guaranteed	+ 7	+ 22	+ 33	+ 4	–	+ 83	+ 42	+ 71	+ 281	+ 343	+ 90	+ 64	+ 104	+ 285	+ 34
5	Municipal government	–	+ 1	+ 5	+ 23	+ 39	+ 59	+ 8	+ 109	+ 75	+ 90	+ 59	+ 9	+ 114	+ 98	+ 12
6	Corporations	+ 1	+ 4	+ 304	+ 657	+ 455	+ 5	–	+ 60	+ 321	+ 252	+ 6	+ 4	+ 364	+ 978	+ 70
7	Sub-total	+ 32	+ 36	+ 354	+ 718	+ 554	+ 180	+ 50	+ 266	+ 875	+ 987	+ 212	+ 86	+ 620	+ 1,593	+ 1,54
8	Common and preferred stocks	+ 5	+ 2	+ 8	+ 1	–	–	–	–	–	–	+ 5	+ 2	+ 8	+ 1	–
9	**Total all securities**	**+ 37**	**+ 38**	**+ 362**	**+ 719**	**+ 554**	**+ 180**	**+ 50**	**+ 266**	**+ 875**	**+ 987**	**+ 217**	**+ 88**	**+ 628**	**+ 1,594**	**+ 1,54**
		Between Canada and Japan – Entre le Canada et le Japon														
	Bonds and debentures:															
10	Government of Canada, direct	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12	Provincial government, direct	–	–	–	–	–	–	–	–	–	+ 91	–	–	–	–	+ 9
13	Provincial government, guaranteed	+ 1	–	–	–	–	–	–	–	–	+ 80	+ 1	–	–	–	+ 8
14	Municipal government	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Corporations	–	–	–	+ 1	–	+ 5	–	–	–	–	+ 5	–	–	+ 1	–
16	Sub-total	+ 1	–	–	+ 1	–	+ 5	–	–	–	+ 171	+ 6	–	–	+ 1	+ 17
17	Common and preferred stocks	+ 9	–	–	+ 1	–	–	–	–	–	–	+ 9	–	–	+ 1	–
18	**Total all securities**	**+ 10**	**–**	**–**	**+ 2**	**–**	**+ 5**	**–**	**–**	**–**	**+ 171**	**+ 15**	**–**	**–**	**+ 2**	**+ 17**
		Between Canada and other OECD countries – Entre le Canada et les autres pays de l'OCDÉ														
	Bonds and debentures:															
19	Government of Canada, direct	–	–	–	+ 8	+ 15	–	–	–	–	–	–	–	–	+ 8	+ 1
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
21	Provincial government, direct	+ 15	+ 5	+ 30	+ 12	+ 30	+ 22	–	+ 66	+ 220	+ 238	+ 37	+ 5	+ 96	+ 232	+ 26
22	Provincial government, guaranteed	–	+ 14	+ 20	–	–	–	+ 29	+ 204	+ 406	+ 390	–	+ 43	+ 224	+ 406	+ 39
23	Municipal government	+ 1	–	+ 6	+ 14	+ 26	+ 38	+ 7	+ 34	+ 84	+ 14	+ 39	+ 7	+ 40	+ 98	+ 4
24	Corporations	+ 3	+ 3	+ 2	+ 437	–	–	–	–	+ 214	–	+ 3	+ 3	+ 2	+ 651	–
25	Sub-total	+ 19	+ 22	+ 58	+ 471	+ 71	+ 60	+ 36	+ 304	+ 924	+ 642	+ 79	+ 58	+ 362	+ 1,395	+ 71
26	Common and preferred stocks	+ 3	+ 1	+ 5	+ 1	+ 1	–	–	–	–	–	+ 3	+ 1	+ 5	+ 1	+
27	**Total all securities**	**+ 22**	**+ 23**	**+ 63**	**+ 472**	**+ 72**	**+ 60**	**+ 36**	**+ 304**	**+ 924**	**+ 642**	**+ 82**	**+ 59**	**+ 367**	**+ 1,396**	**+ 71**
		Between Canada and other non-residents – Entre le Canada et les autres non-résidents														
	Bonds and debentures:															
28	Government of Canada, direct	+ 3	+ 1	+ 15	+ 34	+ 135	–	–	–	–	–	+ 3	+ 1	+ 15	+ 34	+ 13
29	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
30	Provincial government, direct	–	+ 50	+ 35	–	+ 1	–	–	–	–	+ 33	–	+ 50	+ 35	–	+ 3
31	Provincial government, guaranteed	–	+ 258	+ 376	+ 2	+ 2	–	+ 100	–	+ 2	–	–	+ 358	+ 376	+ 4	+
32	Municipal government	–	+ 25	+ 28	–	–	–	–	+ 2	–	–	–	+ 25	+ 30	–	–
33	Corporations	+ 3	+ 4	+ 17	+ 46	+ 185	–	–	–	+ 24	+ 79	+ 3	+ 4	+ 17	+ 70	+ 26
34	Sub-total	+ 6	+ 338	+ 471	+ 82	+ 323	–	+ 100	+ 2	+ 26	+ 112	+ 6	+ 438	+ 473	+ 108	+ 43
35	Common and preferred stocks	–	+ 1	+ 2	+ 3	+ 1	–	–	–	–	–	–	+ 1	+ 2	+ 3	+
36	**Total all securities**	**+ 6**	**+ 339**	**+ 473**	**+ 85**	**+ 324**	**–**	**+ 100**	**+ 2**	**+ 26**	**+ 112**	**+ 6**	**+ 439**	**+ 475**	**+ 111**	**+ 43**

ABLEAU 17. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1973-1977 – fin
ır catégorie de valeur

ade in outstanding issues / mmerce des émissions en cours					Retirements / Remboursements					Net flow / Mouvement net					Détail	
973	1974	1975	1976	1977P	1973	1974	1975	1976	1977P	1973	1974	1975	1976	1977P		N°
llions of dollars – millions de dollars																
tween Canada and the EEC (excluding United Kingdom) – Entre le Canada et le CÉE (excluant le Royaume-Uni)																
															Obligations garanties et non garanties:	
1	+ 10	+ 7	+ 49	+ 20	– 58	– 1	– 3	– 19	– 9	– 56	+ 10	+ 13	+ 42	+ 24	Émissions directes du gouvernement du Canada	1
2	+ 2	–	+ 2	–	–	–	–	–	– 1	– 2	+ 2	–	+ 2	– 1	Émissions garanties du gouvernement du Canada	2
1	+ 2	+ 7	+ 20	+ 2	– 64	– 18	– 58	– 34	– 39	– 7	– 8	– 22	+ 206	+ 312	Émissions directes du gouvernement des provinces	3
2	+ 5	+ 5	+ 7	+ 5	– 2	– 11	– 1	– 18	– 15	+ 90	+ 58	+ 108	+ 274	+ 333	Émissions garanties du gouvernement des provinces	4
1	+ 4	+ 1	– 2	– 1	– 16	– 19	– 7	– 10	– 5	+ 42	– 6	+ 108	+ 86	+ 123	Municipalités	5
–	–	+ 10	+ 29	+ 14	– 2	– 1	– 2	– 2	–	+ 4	+ 3	+ 372	+ 1,005	+ 721	Émissions des sociétés	6
1	+ 23	+ 30	+ 105	+ 40	– 142	– 50	– 71	– 83	– 69	+ 71	+ 59	+ 579	+ 1,615	+ 1,512	Total partiel, obligations garanties et non garanties	7
31	+ 13	+ 17	+ 14	– 39	–	– 1	–	–	–	+ 36	+ 14	+ 25	+ 15	– 39	Actions ordinaires et privilégiées	8
32	**+ 36**	**+ 47**	**+ 119**	**+ 1**	**– 142**	**– 51**	**– 71**	**– 83**	**– 69**	**+ 107**	**+ 73**	**+ 604**	**+ 1,630**	**+ 1,473**	**Total, toutes les valeurs**	9
tween Canada and Japan – Entre le Canada et le Japon																
															Obligations garanties et non garanties:	
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	Émissions directes du gouvernement du Canada	10
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	11
–	–	–	–	–	–	–	–	–	–	–	–	–	–	+ 91	Émissions directes du gouvernement des provinces	12
2	–	–	–	+ 1	–	–	–	–	–	+ 3	–	–	–	+ 81	Émissions garanties du gouvernement des provinces	13
1	–	–	–	–	– 2	–	–	–	–	– 3	–	–	–	–	Municipalités	14
3	–	–	–	–	– 11	– 5	–	– 2	–	– 3	–	–	– 1	–	Émissions des sociétés	15
4	–	–	–	+ 1	– 13	– 5	–	– 2	–	– 3	–	–	– 1	+ 172	Total partiel, obligations garanties et non garanties	16
5	– 7	–	– 4	– 2	–	–	–	–	–	+ 4	– 7	–	– 3	– 2	Actions ordinaires et privilégiées	17
1	**– 7**	**–**	**– 4**	**– 1**	**– 13**	**– 5**	**–**	**– 2**	**–**	**+ 1**	**– 7**	**–**	**– 4**	**+ 170**	**Total, toutes les valeurs**	1
tween Canada and other OECD countries – Entre le Canada et les autres pays de l'OCDÉ																
															Obligations garanties et non garanties:	
1	+ 6	+ 4	+ 33	+ 13	– 41	–	–	–	–	– 40	+ 6	+ 4	+ 41	+ 28	Émissions directes du gouvernement du Canada	19
–	+ 1	–	+ 1	– 1	–	–	–	–	–	–	+ 1	–	+ 1	– 1	Émissions garanties du gouvernement du Canada	20
1	+ 1	+ 5	+ 13	+ 2	– 44	– 13	– 13	– 32	– 31	– 6	– 7	+ 88	+ 213	+ 239	Émissions directes du gouvernement des provinces	21
3	+ 3	+ 4	+ 4	+ 3	– 1	– 8	–	– 4	– 2	+ 2	+ 38	+ 228	+ 406	+ 391	Émissions garanties du gouvernement des provinces	22
1	+ 3	–	– 1	– 1	– 13	– 12	– 8	– 6	– 5	+ 25	– 2	+ 32	+ 91	+ 34	Municipalités	23
–	+ 1	+ 7	+ 19	+ 10	– 2	– 1	– 5	– 1	– 44	+ 1	+ 3	+ 4	+ 669	– 34	Émissions des sociétés	24
4	+ 15	+ 20	+ 69	+ 26	– 101	– 34	– 26	– 43	– 82	– 18	+ 39	+ 356	+ 1,421	+ 657	Total partiel, obligations garanties et non garanties	25
21	+ 9	+ 12	+ 10	– 26	–	–	– 1	–	–	+ 24	+ 10	+ 16	+ 11	– 25	Actions ordinaires et privilégiées	26
25	**+ 24**	**+ 32**	**+ 79**	**–**	**– 101**	**– 34**	**– 27**	**– 43**	**– 82**	**+ 6**	**+ 49**	**+ 372**	**+ 1,432**	**+ 632**	**Total, toutes les valeurs**	27
tween Canada and other non-residents – Entre le Canada et les autres non-résidents																
															Obligations garanties et non garanties:	
19	– 29	+ 58	+ 257	+ 64	– 3	– 6	– 29	– 80	– 77	+ 19	– 34	+ 44	+ 211	+ 122	Émissions directes du gouvernement du Canada	28
2	– 1	–	– 1	–	–	– 1	–	–	–	– 2	– 2	–	– 1	–	Émissions garanties du gouvernement du Canada	29
2	+ 7	+ 8	+ 6	+ 1	– 4	– 4	– 1	–	–	– 2	+ 53	+ 42	+ 5	+ 35	Émissions directes du gouvernement des provinces	30
3	– 1	+ 1	+ 17	– 2	–	–	– 1	–	–	+ 3	+ 357	+ 376	+ 21	–	Émissions garanties du gouvernement des provinces	31
–	–	+ 2	+ 2	+ 2	– 1	–	–	– 1	–	– 1	+ 25	+ 32	+ 2	+ 2	Municipalités	32
–	+ 2	+ 3	+ 14	+ 21	–	– 2	– 13	– 2	– 25	+ 3	+ 4	+ 7	+ 82	+ 260	Émissions des sociétés	33
22	– 22	+ 72	+ 295	+ 86	– 8	– 13	– 44	– 83	– 102	+ 20	+ 403	+ 501	+ 320	+ 419	Total partiel, obligations garanties et non garanties	34
34	– 1	+ 9	+ 3	– 50	– 1	–	–	–	–	– 35	–	+ 11	+ 6	– 49	Actions ordinaires et privilégiées	35
12	**– 23**	**+ 81**	**+ 298**	**+ 36**	**– 9**	**– 13**	**– 44**	**– 83**	**– 102**	**– 15**	**+ 403**	**+ 512**	**+ 326**	**+ 370**	**Total, toutes les valeurs**	36

TABLE 18. Quarterly Portfolio Transactions in Canadian Securities, 1973 - 1977
Between Canada and All Non-residents

No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II
		millions of dollars – millions de dollars									
	New issues – Payable in Canadian dollars only:										
	Bonds and debentures:										
1	Government of Canada, direct	+ 5	–	+ 1	+ 7	+ 2	+ 7	+ 1	+ 4	–	+
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	
3	Provincial government, direct	+ 3	+ 36	–	+ 3	–	–	+ 12	+ 54	–	+
4	Provincial government, guaranteed	+ 4	+ 1	+ 5	+ 7	+ 4	+ 24	+ 178	+ 114	+ 103	+
5	Municipal government	+ 3	+ 1	–	+ 8	+ 7	+ 2	+ 1	+ 28	+ 4	+
6	Corporations	+ 9	+ 73	+ 35	+ 21	+ 13	+ 22	+ 31	+ 15	+ 32	+
7	Sub-total	+ 24	+ 111	+ 41	+ 46	+ 26	+ 55	+ 223	+ 215	+ 139	+
8	Common and preferred stocks	+ 15	+ 4	+ 2	+ 18	+ 5	+ 4	+ 3	+ 2	+ 3	+
9	**Total all securities**	**+ 39**	**+ 115**	**+ 43**	**+ 64**	**+ 31**	**+ 59**	**+ 226**	**+ 217**	**+ 142**	**+**
	New issues – Payable optionally or solely in foreign currency:										
	Bonds and debentures:										
10	Government of Canada, direct	–	–	–	–	–	–	–	–	–	
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	
12	Provincial government, direct	+ 30	+ 124	+ 25	+ 176	+ 215	+ 126	+ 60	+ 171	+ 276	+ 57
13	Provincial government, guaranteed	+ 193	+ 58	+ 140	+ 52	+ 221	+ 130	+ 125	+ 279	+ 283	+ 24
14	Municipal government	+ 15	+ 46	–	+ 36	+ 129	+ 20	–	+ 47	+ 117	+
15	Corporations	+ 33	+ 80	+ 42	+ 12	+ 62	+ 56	+ 121	+ 128	+ 93	+
16	Sub-total	+ 271	+ 308	+ 207	+ 276	+ 627	+ 332	+ 306	+ 625	+ 769	+ 90
17	Common and preferred stocks	–	–	–	–	–	–	–	–	–	
18	**Total all securities**	**+ 271**	**+ 308**	**+ 207**	**+ 276**	**+ 627**	**+ 332**	**+ 306**	**+ 625**	**+ 769**	**+ 90**
	Total new issues:										
	Bonds and debentures:										
19	Government of Canada, direct	+ 5	–	+ 1	+ 7	+ 2	+ 7	+ 1	+ 4	–	+
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	
21	Provincial government, direct	+ 33	+ 160	+ 25	+ 179	+ 215	+ 126	+ 72	+ 225	+ 276	+ 61
22	Provincial government, guaranteed	+ 197	+ 59	+ 145	+ 59	+ 225	+ 154	+ 303	+ 393	+ 386	+ 24
23	Municipal government	+ 18	+ 47	–	+ 44	+ 136	+ 22	+ 1	+ 75	+ 121	+ 1
24	Corporations	+ 42	+ 153	+ 77	+ 33	+ 75	+ 78	+ 152	+ 143	+ 125	+ 12
25	Sub-total	+ 295	+ 419	+ 248	+ 322	+ 653	+ 387	+ 529	+ 840	+ 908	+ 99
26	Common and preferred stocks	+ 15	+ 4	+ 2	+ 18	+ 5	+ 4	+ 3	+ 2	+ 3	+ 1
27	**Total all securities**	**+ 310**	**+ 423**	**+ 250**	**+ 340**	**+ 658**	**+ 391**	**+ 532**	**+ 842**	**+ 911**	**+ 1,00**
	Trade in outstanding securities:										
	Bonds and debentures:										
28	Government of Canada, direct	+ 10	– 2	– 14	+ 30	– 49	+ 4	+ 19	– 12	– 7	+ 1
29	Government of Canada, guaranteed	– 3	– 1	–	– 2	– 3	+ 1	–	–	–	–
30	Provincial government, direct	+ 6	– 3	– 4	– 1	+ 6	+ 3	+ 3	+ 13	–	
31	Provincial government, guaranteed	+ 3	+ 2	– 12	+ 18	+ 7	+ 8	+ 7	+ 3	+ 5	–
32	Municipal government	– 3	– 4	– 5	+ 1	+ 4	– 3	+ 1	+ 6	– 9	–
33	Corporations	+ 2	+ 9	+ 1	+ 1	+ 8	– 1	+ 1	+ 15	– 2	+ 1
34	Sub-total	+ 15	+ 1	– 34	+ 47	– 27	+ 12	+ 31	+ 25	– 13	+ 1
35	Common and preferred stocks	– 48	– 102	+ 29	+ 97	+ 112	– 33	– 93	– 98	– 22	+ 8
36	**Total all securities**	**– 33**	**– 101**	**– 5**	**+ 144**	**+ 85**	**– 21**	**– 62**	**– 73**	**– 35**	**+ 10**
	Retirements:										
	Bonds and debentures:										
37	Government of Canada, direct	– 2	– 96	– 4	– 8	– 4	– 7	– 34	– 7	– 1	– 1
38	Government of Canada, guaranteed	–	–	–	–	– 3	–	–	–	–	–
39	Provincial government, direct	– 30	– 47	– 73	– 28	– 33	– 29	– 25	– 26	– 100	– 3
40	Provincial government, guaranteed	– 17	– 10	– 13	– 15	– 38	– 11	– 13	– 35	– 53	– 1
41	Municipal government	– 24	– 17	– 37	– 39	– 19	– 27	– 12	– 38	– 18	– 2
42	Corporations	– 57	– 92	– 52	– 75	– 29	– 67	– 43	– 85	– 79	– 10
43	Sub-total	– 130	– 262	– 179	– 165	– 126	– 141	– 127	– 191	– 251	– 19
44	Common and preferred stocks	– 1	–	–	– 1	–	–	– 10	– 31	–	–
45	**Total all securities**	**– 131**	**– 262**	**– 179**	**– 166**	**– 126**	**– 141**	**– 137**	**– 222**	**– 251**	**– 19**
	Net flow:										
	Bonds and debentures:										
46	Government of Canada, direct	+ 13	– 98	– 17	+ 29	– 51	+ 4	– 14	– 15	– 8	+
47	Government of Canada, guaranteed	– 3	– 1	–	– 2	– 6	+ 1	–	–	–	–
48	Provincial government, direct	+ 9	+ 110	– 52	+ 150	+ 188	+ 100	+ 50	+ 212	+ 176	+ 57
49	Provincial government, guaranteed	+ 183	+ 51	+ 120	+ 62	+ 194	+ 151	+ 297	+ 361	+ 338	+ 22
50	Municipal government	– 9	+ 26	– 42	+ 6	+ 121	– 8	– 10	+ 43	+ 94	– 1
51	Corporations	– 13	+ 70	+ 26	– 41	+ 54	+ 10	+ 110	+ 73	+ 44	+ 2
52	Sub-total	+ 180	+ 158	+ 35	+ 204	+ 500	+ 258	+ 433	+ 674	+ 644	+ 81
53	Common and preferred stocks	– 34	– 98	+ 31	+ 114	+ 117	– 29	– 100	– 127	– 19	+ 9
54	**Total all securities**	**+ 146**	**+ 60**	**+ 66**	**+ 318**	**+ 617**	**+ 229**	**+ 333**	**+ 547**	**+ 625**	**+ 91**

ABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1973 - 1977
ntre le Canada et tous les non-résidents

975		1976				1977P				Détail	
I	IV	I	II	III	IV	I	II	III	IV		No
illions of dollars – millions de dollars											
										Nouvelles émissions – Payables en dollars canadiens:	
										Obligations garanties et non garanties:	
- 18	+ 18	+ 29	+ 23	+ 11	+ 29	+ 18	+ 31	+ 96	+ 107	Émissions directes du gouvernement du Canada	1
–	+ 9	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	2
- 2	+ 34	+ 8	+ 1	+ 1	+ 30	+ 79	+ 1	+ 1	+ 7	Émissions directes du gouvernement des provinces	3
- 77	+ 251	+ 9	+ 6	+ 7	+ 8	+ 7	+ 5	+ 3	+ 3	Émissions garanties du gouvernement des provinces	4
- 39	+ 19	–	+ 15	+ 20	+ 2	+ 16	+ 26	+ 16	+ 12	Municipalités	5
- 73	+ 288	+ 494	+ 359	+ 290	+ 230	+ 247	+ 263	+ 90	+ 93	Émissions des sociétés	6
- 209	+ 619	+ 540	+ 404	+ 329	+ 299	+ 367	+ 326	+ 206	+ 222	Total partiel, obligations garanties et non garanties	7
- 14	+ 59	+ 5	+ 6	+ 64	+ 6	+ 2	+ 2	+ 13	+ 9	Actions ordinaires et privilégiées	8
- 223	+ 678	+ 545	+ 410	+ 393	+ 305	+ 369	+ 328	+ 219	+ 231	**Total, toutes les valeurs**	9
										Nouvelles émissions – Payables au choix ou entièrement en devises étrangères:	
										Obligations garanties et non garanties:	
–	–	–	–	–	–	–	–	–	–	Émissions directes du gouvernement du Canada	10
–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	11
- 39	+ 408	+ 208	+ 280	+ 216	+ 200	+ 482	+ 329	+ 396	+ 223	Émissions directes du gouvernement des provinces	12
- 367	+ 637	+ 1,654	+ 390	+ 1,023	+ 645	+ 126	+ 417	+ 783	+ 143	Émissions garanties du gouvernement des provinces	13
- 151	+ 201	+ 353	+ 76	+ 169	+ 144	+ 100	+ 38	+ 74	+ 91	Municipalités	14
- 82	+ 341	+ 237	+ 660	+ 430	+ 648	+ 349	+ 301	+ 435	+ 502	Émissions des sociétés	15
- 639	+ 1,587	+ 2,452	+ 1,406	+ 1,838	+ 1,637	+ 1,057	+ 1,085	+ 1,688	+ 959	Total partiel, obligations garanties et non garanties	16
–	–	–	–	–	–	–	–	–	–	Actions ordinaires et privilégiées	17
- 639	+ 1,587	+ 2,452	+ 1,406	+ 1,838	+ 1,637	+ 1,057	+ 1,085	+ 1,688	+ 959	**Total, toutes les valeurs**	18
										Total, nouvelles émissions:	
										Obligations garanties et non garanties:	
- 18	+ 18	+ 29	+ 23	+ 11	+ 29	+ 18	+ 31	+ 96	+ 107	Émissions directes du gouvernement du Canada	19
–	+ 9	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	20
- 41	+ 442	+ 216	+ 281	+ 217	+ 230	+ 561	+ 330	+ 397	+ 230	Émissions directes du gouvernement des provinces	21
- 444	+ 888	+ 1,663	+ 396	+ 1,030	+ 653	+ 133	+ 422	+ 786	+ 146	Émissions garanties du gouvernement des provinces	22
- 190	+ 220	+ 353	+ 91	+ 189	+ 146	+ 116	+ 64	+ 90	+ 103	Municipalités	23
- 155	+ 629	+ 731	+ 1,019	+ 720	+ 878	+ 596	+ 564	+ 525	+ 595	Émissions des sociétés	24
- 848	+ 2,206	+ 2,992	+ 1,810	+ 2,167	+ 1,936	+ 1,424	+ 1,411	+ 1,894	+ 1,181	Total partiel, obligations garanties et non garanties	25
- 14	+ 59	+ 5	+ 6	+ 64	+ 6	+ 2	+ 2	+ 13	+ 9	Actions ordinaires et privilégiées	26
- 862	+ 2,265	+ 2,997	+ 1,816	+ 2,231	+ 1,942	+ 1,426	+ 1,413	+ 1,907	+ 1,190	**Total, toutes les valeurs**	27
										Commerce des émissions en cours:	
										Obligations garanties et non garanties:	
- 114	+ 122	+ 92	+ 168	+ 101	+ 27	+ 7	+ 67	+ 48	+ 42	Émissions directes du gouvernement du Canada	.
- 1	+ 1	+ 3	–	–	+ 3	– 1	+ 2	+ 1	+ 1	Émissions garanties du gouvernement du Canada	2
- 1	+ 9	+ 24	+ 3	+ 12	–	– 19	+ 21	– 6	– 12	Émissions directes du gouvernement des provinces	30
- 5	+ 16	+ 23	+ 14	+ 5	– 16	– 5	+ 10	+ 33	+ 7	Émissions garanties du gouvernement des provinces	31
–	– 6	–	– 5	–	– 13	– 2	– 5	– 2	– 3	Municipalités	32
- 21	+ 18	+ 49	+ 31	+ 22	+ 16	+ 2	+ 22	+ 19	+ 13	Émissions des sociétés	33
- 138	+ 160	+ 191	+ 211	+ 140	+ 17	– 18	+ 117	+ 93	+ 48	Total partiel, obligations garanties et non garanties	34
– 5	– 55	+ 26	– 4	– 51	– 50	– 18	+ 29	– 29	– 73	Actions ordinaires et privilégiées	35
- 133	+ 105	+ 217	+ 207	+ 89	– 33	– 36	+ 146	+ 64	– 25	**Total, toutes les valeurs**	36
										Remboursements:	
										Obligations garanties et non garanties:	
- 28	– 50	–	– 64	– 8	– 75	– 1	– 49	– 83	– 1	Émissions directes du gouvernement du Canada	37
–	–	–	–	–	–	–	– 3	–	–	Émissions garanties du gouvernement du Canada	38
- 63	– 12	– 65	– 44	– 29	– 48	– 36	– 65	– 50	– 45	Émissions directes du gouvernement des provinces	39
- 25	– 38	– 50	– 12	– 30	– 32	– 60	– 17	– 16	– 16	Émissions garanties du gouvernement des provinces	40
- 13	– 30	– 27	– 29	– 36	– 29	– 24	– 21	– 14	– 34	Municipalités	41
- 55	– 92	– 50	– 100	– 78	– 76	– 116	– 149	– 47	– 67	Émissions des sociétés	42
- 184	– 222	– 192	– 249	– 181	– 260	– 237	– 304	– 210	– 163	Total partiel, obligations garanties et non garanties	43
–	– 2	– 5	– 1	– 37	– 8	– 18	– 4	–	– 2	Actions ordinaires et privilégiées	44
- 184	– 224	– 197	– 250	– 218	– 268	– 255	– 308	– 210	– 165	**Total, toutes les valeurs**	45
										Mouvement net:	
										Obligations garanties et non garanties:	
+ 104	+ 90	+ 121	+ 127	+ 104	– 19	+ 24	+ 49	+ 61	+ 148	Émissions directes du gouvernement du Canada	46
- 1	+ 10	+ 3	–	–	+ 3	– 1	– 1	+ 1	+ 1	Émissions garanties du gouvernement du Canada	47
- 23	+ 439	+ 175	+ 240	+ 200	+ 182	+ 506	+ 286	+ 341	+ 173	Émissions directes du gouvernement des provinces	48
+ 424	+ 866	+ 1,636	+ 398	+ 1,005	+ 605	+ 68	+ 415	+ 803	+ 137	Émissions garanties du gouvernement des provinces	49
+ 177	+ 184	+ 326	+ 57	+ 153	+ 104	+ 90	+ 38	+ 74	+ 66	Municipalités	50
+ 121	+ 555	+ 730	+ 950	+ 664	+ 818	+ 482	+ 437	+ 497	+ 541	Émissions des sociétés	51
+ 802	+ 2,144	+ 2,991	+ 1,772	+ 2,126	+ 1,693	+ 1,169	+ 1,224	+ 1,777	+ 1,066	Total partiel, obligations garanties et non garanties	52
+ 9	+ 2	+ 26	+ 1	– 24	– 52	– 34	+ 27	– 16	– 66	Actions ordinaires et privilégiées	53
+ 811	+ 2,146	+ 3,017	+ 1,773	+ 2,102	+ 1,641	+ 1,135	+ 1,251	+ 1,761	+ 1,000	**Total, toutes les valeurs**	54

TABLE 19. Quarterly Portfolio Transactions in Canadian Securities, 1973 - 1977
Between Canada and the United States

No.	Item	1973				1974				1975	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
	New issues – Payable in Canadian dollars only:										
	Bonds and debentures:										
1	Government of Canada, direct	+ 3	–	–	+ 2	–	+ 2	+ 1	+ 3	–	–
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–
3	Provincial government, direct	–	–	–	+ 3	–	–	–	+ 2	–	+ 1
4	Provincial government, guaranteed	–	–	+ 2	+ 6	+ 2	+ 6	+ 9	+ 7	–	+ 1
5	Municipal government	+ 2	+ 1	–	+ 8	+ 6	+ 2	+ 1	+ 3	+ 1	+ 2
6	Corporations	+ 6	+ 65	+ 33	+ 19	+ 13	+ 11	+ 30	+ 4	+ 22	+ 36
7	Sub-total	+ 11	+ 66	+ 35	+ 38	+ 21	+ 21	+ 41	+ 19	+ 23	+ 40
8	Common and preferred stocks	+ 7	+ 2	+ 1	+ 12	+ 3	+ 2	+ 3	+ 2	+ 1	+ 1
9	**Total all securities**	**+ 18**	**+ 68**	**+ 36**	**+ 50**	**+ 24**	**+ 23**	**+ 44**	**+ 21**	**+ 24**	**+ 41**
	New issues – Payable optionally or solely in foreign currency:										
	Bonds and debentures:										
10	Government of Canada, direct	–	–	–	–	–	–	–	–	–	–
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–
12	Provincial government, direct	–	+ 124	–	+ 176	+ 215	+ 126	+ 60	+ 171	+ 275	+ 520
13	Provincial government, guaranteed	+ 123	+ 45	+ 140	+ 52	+ 165	+ 128	+ 112	+ 179	+ 280	+ 243
14	Municipal government	–	–	–	–	+ 123	+ 11	–	+ 47	+ 91	+ 8
15	Corporations	+ 28	+ 75	+ 42	+ 12	+ 62	+ 56	+ 121	+ 128	+ 93	+ 76
16	Sub-total	+ 151	+ 244	+ 182	+ 240	+ 565	+ 321	+ 293	+ 525	+ 739	+ 847
17	Common and preferred stocks	–	–	–	–	–	–	–	–	–	–
18	**Total all securities**	**+ 151**	**+ 244**	**+ 182**	**+ 240**	**+ 565**	**+ 321**	**+ 293**	**+ 525**	**+ 739**	**+ 847**
	Total new issues:										
	Bonds and debentures:										
19	Government of Canada, direct	+ 3	–	–	+ 2	–	+ 2	+ 1	+ 3	–	–
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–
21	Provincial government, direct	–	+ 124	–	+ 179	+ 215	+ 126	+ 60	+ 173	+ 275	+ 521
22	Provincial government, guaranteed	+ 123	+ 45	+ 142	+ 58	+ 167	+ 134	+ 121	+ 186	+ 280	+ 244
23	Municipal government	+ 2	+ 1	–	+ 8	+ 129	+ 13	+ 1	+ 50	+ 92	+ 10
24	Corporations	+ 34	+ 140	+ 75	+ 31	+ 75	+ 67	+ 151	+ 132	+ 115	+ 112
25	Sub-total	+ 162	+ 310	+ 217	+ 278	+ 586	+ 342	+ 334	+ 544	+ 762	+ 887
26	Common and preferred stocks	+ 7	+ 2	+ 1	+ 12	+ 3	+ 2	+ 3	+ 2	+ 1	+ 1
27	**Total all securities**	**+ 169**	**+ 312**	**+ 218**	**+ 290**	**+ 589**	**+ 344**	**+ 337**	**+ 546**	**+ 763**	**+ 888**
	Trade in outstanding securities:										
	Bonds and debentures:										
28	Government of Canada, direct	+ 1	– 3	– 11	+ 8	– 1	+ 2	+ 6	– 2	–	+ 7
29	Government of Canada, guaranteed	–	–	–	–	–	–	–	– 1	–	–
30	Provincial government, direct	– 4	– 2	– 1	– 2	– 3	– 2	– 1	–	– 2	– 2
31	Provincial government, guaranteed	– 5	– 4	– 11	+ 5	+ 2	+ 4	+ 1	+ 2	– 3	– 2
32	Municipal government	– 3	– 3	– 3	+ 1	+ 1	– 1	– 2	+ 2	–	– 1
33	Corporations	+ 2	+ 5	+ 1	–	+ 8	– 2	–	+ 3	–	+ 10
34	Sub-total	– 9	– 7	– 25	+ 12	+ 7	+ 1	+ 4	+ 4	– 5	+ 12
35	Common and preferred stocks	– 68	– 82	+ 32	+ 139	+ 86	– 36	– 67	– 51	– 33	+ 57
36	**Total all securities**	**– 77**	**– 89**	**+ 7**	**+ 151**	**+ 93**	**– 35**	**– 63**	**– 47**	**– 38**	**+ 69**
	Retirements:										
	Bonds and debentures:										
37	Government of Canada, direct	–	– 1	– 3	– 1	– 2	– 3	– 34	– 3	–	– 2
38	Government of Canada, guaranteed	–	–	–	–	– 1	–	–	–	–	– 2
39	Provincial government, direct	– 3	– 10	– 7	– 28	– 12	– 26	– 13	– 21	– 55	– 19
40	Provincial government, guaranteed	– 16	– 7	– 12	– 15	– 32	– 11	– 13	– 20	– 51	– 16
41	Municipal government	– 24	– 14	– 10	– 37	– 14	– 21	– 10	– 19	– 18	– 15
42	Corporations	– 47	– 89	– 31	– 72	– 26	– 64	– 38	– 83	– 73	– 98
43	Sub-total	– 90	– 121	– 63	– 153	– 87	– 125	– 108	– 146	– 197	– 152
44	Common and preferred stocks	–	–	–	– 1	–	–	– 10	– 27	–	–
45	**Total all securities**	**– 90**	**– 121**	**– 63**	**– 154**	**– 87**	**– 125**	**– 118**	**– 173**	**– 197**	**– 152**
	Net flow:										
	Bonds and debentures:										
46	Government of Canada, direct	+ 4	– 4	– 14	+ 9	– 3	+ 1	– 27	– 2	–	+ 5
47	Government of Canada, guaranteed	–	–	–	–	– 1	–	–	– 1	–	– 2
48	Provincial government, direct	– 7	+ 112	– 8	+ 149	+ 200	+ 98	+ 46	+ 152	+ 218	+ 500
49	Provincial government, guaranteed	+ 102	+ 34	+ 119	+ 48	+ 137	+ 127	+ 109	+ 168	+ 226	+ 226
50	Municipal government	– 25	– 16	– 13	– 28	+ 116	– 9	– 11	+ 33	+ 74	– 6
51	Corporations	– 11	+ 56	+ 45	– 41	+ 57	+ 1	+ 113	+ 52	+ 42	+ 24
52	Sub-total	+ 63	+ 182	+ 129	+ 137	+ 506	+ 218	+ 230	+ 402	+ 560	+ 747
53	Common and preferred stocks	– 61	– 80	+ 33	+ 150	+ 89	– 34	– 74	– 76	– 32	+ 58
54	**Total all securities**	**+ 2**	**+ 102**	**+ 162**	**+ 287**	**+ 595**	**+ 184**	**+ 156**	**+ 326**	**+ 528**	**+ 805**

TABLEAU 19. Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1973-1977
Entre le Canada et les États-Unis

1975		1976				1977p				Détail	
II	IV	I	II	III	IV	I	II	III	IV		No
Millions of dollars – millions de dollars											
										Nouvelles émissions – Payables en dollars canadiens:	
										Obligations garanties et non garanties:	
+ 1	+ 2	+ 10	+ 4	+ 1	+ 2	+ 6	+ 4	+ 2	+ 12	Émissions directes du gouvernement du Canada	1
–	+ 9	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	2
–	+ 1	+ 2	–	–	–	+ 1	+ 1	+ 1	+ 5	Émissions directes du gouvernement des provinces	3
–	–	+ 6	+ 4	+ 4	+ 3	+ 4	+ 2	+ 1	+ 1	Émissions garanties du gouvernement des provinces	4
+ 4	+ 3	–	–	–	–	+ 1	+ 1	+ 1	+ 2	Municipalités	5
+ 19	+ 6	+ 3	+ 5	+ 4	+ 13	+ 13	+ 6	+ 6	+ 8	Émissions des sociétés	6
+ 24	+ 21	+ 21	+ 13	+ 9	+ 18	+ 25	+ 14	+ 11	+ 28	Total partiel, obligations garanties et non garanties	7
+ 3	+ 59	–	–	+ 64	+ 3	+ 2	+ 2	+ 5	+ 2	Actions ordinaires et privilégiées	8
+ 27	+ 80	+ 21	+ 13	+ 73	+ 21	+ 27	+ 16	+ 16	+ 30	**Total, toutes les valeurs**	9
										Nouvelles émissions – Payables au choix ou entièrement en devises étrangères:	
										Obligations garanties et non garanties:	
–	–	–	–	–	–	–	–	–	–	Émissions directes du gouvernement du Canada	10
–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	11
+ 8	+ 343	+ 122	+ 103	+ 49	+ 200	+ 283	+ 129	+ 293	+ 60	Émissions directes du gouvernement des provinces	12
+ 252	+ 480	+ 1,513	+ 285	+ 828	+ 397	+ 126	+ 209	+ 292	+ 28	Émissions garanties du gouvernement des provinces	13
+ 93	+ 136	+ 247	+ 76	+ 118	+ 142	+ 100	+ 4	+ 4	+ 91	Municipalités	14
+ 62	+ 301	+ 146	+ 482	+ 298	+ 490	+ 226	+ 172	+ 409	+ 432	Émissions des sociétés	15
+ 415	+ 1,260	+ 2,028	+ 946	+ 1,293	+ 1,229	+ 735	+ 514	+ 998	+ 611	Total partiel, obligations garanties et non garanties	16
–	–	–	–	–	–	–	–	–	–	Actions ordinaires et privilégiées	17
+ 415	+ 1,260	+ 2,028	+ 946	+ 1,293	+ 1,229	+ 735	+ 514	+ 998	+ 611	**Total, toutes les valeurs**	18
										Total, nouvelles émissions:	
										Obligations garanties et non garanties:	
+ 1	+ 2	+ 10	+ 4	+ 1	+ 2	+ 6	+ 4	+ 2	+ 12	Émissions directes du gouvernement du Canada	19
–	+ 9	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	20
+ 8	+ 344	+ 124	+ 103	+ 49	+ 200	+ 284	+ 130	+ 294	+ 65	Émissions directes du gouvernement des provinces	21
+ 252	+ 480	+ 1,519	+ 289	+ 832	+ 400	+ 130	+ 211	+ 293	+ 29	Émissions garanties du gouvernement des provinces	22
+ 97	+ 139	+ 247	+ 76	+ 118	+ 142	+ 101	+ 5	+ 5	+ 93	Municipalités	23
+ 81	+ 307	+ 149	+ 487	+ 302	+ 503	+ 239	+ 178	+ 415	+ 440	Émissions des sociétés	24
+ 439	+ 1,281	+ 2,049	+ 959	+ 1,302	+ 1,247	+ 760	+ 528	+ 1,009	+ 639	Total partiel, obligations garanties et non garanties	25
+ 3	+ 59	–	–	+ 64	+ 3	+ 2	+ 2	+ 5	+ 2	Actions ordinaires et privilégiées	26
+ 442	+ 1,340	+ 2,049	+ 959	+ 1,366	+ 1,250	+ 762	+ 530	+ 1,014	+ 641	**Total, toutes les valeurs**	27
										Commerce des émissions en cours:	
										Obligations garanties et non garanties:	
+ 16	+ 5	+ 4	+ 4	– 5	– 10	– 6	+ 1	+ 19	+ 26	Émissions directes du gouvernement du Canada	28
+ 1	+ 1	–	–	–	+ 3	+ 1	+ 2	– 1	+ 1	Émissions garanties du gouvernement du Canada	29
+ 2	+ 1	–	– 2	–	– 4	– 15	+ 3	– 12	– 7	Émissions directes du gouvernement des provinces	30
+ 3	+ 6	+ 7	+ 5	+ 3	– 12	– 5	+ 1	+ 24	+ 2	Émissions garanties du gouvernement des provinces	31
+ 2	– 5	–	– 2	+ 1	– 12	– 2	– 2	– 2	– 3	Municipalités	32
+ 4	+ 5	+ 24	+ 8	+ 5	+ 4	+ 4	– 3	+ 12	+ 7	Émissions des sociétés	33
+ 18	+ 13	+ 35	+ 13	+ 4	– 31	– 23	+ 2	+ 40	+ 26	Total partiel, obligations garanties et non garanties	34
+ 11	– 21	– 15	– 3	– 36	– 15	+ 31	+ 75	+ 27	– 33	Actions ordinaires et privilégiées	35
+ 7	– 8	+ 20	+ 10	– 32	– 46	+ 8	+ 77	+ 67	– 7	**Total, toutes les valeurs**	36
										Remboursements:	
										Obligations garanties et non garanties:	
+ 27	– 20	–	– 43	–	–	–	– 1	– 2	–	Émissions directes du gouvernement du Canada	37
–	–	–	–	–	–	–	– 2	–	–	Émissions garanties du gouvernement du Canada	38
+ 32	– 9	– 38	– 16	– 27	– 34	– 30	– 31	– 26	– 34	Émissions directes du gouvernement des provinces	39
+ 24	– 36	– 41	– 12	– 16	– 30	– 53	– 14	– 10	– 12	Émissions garanties du gouvernement des provinces	40
+ 11	– 22	– 21	– 21	– 35	– 26	– 22	– 17	– 12	– 29	Municipalités	41
– 54	– 81	– 48	– 96	– 76	– 74	– 70	– 125	– 47	– 66	Émissions des sociétés	42
+ 148	– 168	– 148	– 188	– 154	– 164	– 175	– 190	– 97	– 141	Total partiel, obligations garanties et non garanties	43
–	– 1	– 4	– 1	– 37	– 7	– 18	– 4	–	– 2	Actions ordinaires et privilégiées	44
+ 148	– 169	– 152	– 189	– 191	– 171	– 193	– 194	– 97	– 143	**Total, toutes les valeurs**	45
										Mouvement net:	
										Obligations garanties et non garanties:	
+ 10	– 13	+ 14	– 35	– 4	– 8	–	+ 4	+ 19	+ 38	Émissions directes du gouvernement du Canada	46
– 1	+ 10	–	–	–	+ 3	+ 1	–	– 1	+ 1	Émissions garanties du gouvernement du Canada	47
+ 26	+ 336	+ 86	+ 85	+ 22	+ 162	+ 239	+ 10	+ 256	+ 24	Émissions directes du gouvernement des provinces	48
+ 231	+ 450	+ 1,485	+ 282	+ 819	+ 358	+ 72	+ 198	+ 307	+ 19	Émissions garanties du gouvernement des provinces	49
+ 84	+ 112	+ 226	+ 53	+ 84	+ 104	+ 77	– 14	– 9	+ 61	Municipalités	50
+ 31	+ 231	+ 125	+ 399	+ 231	+ 433	+ 173	+ 50	+ 380	+ 381	Émissions des sociétés	51
+ 309	+ 1,126	+ 1,936	+ 784	+ 1,152	+ 1,052	+ 562	+ 340	+ 952	+ 524	Total partiel, obligations garanties et non garanties	52
– 8	+ 37	– 19	– 4	– 9	– 19	+ 15	+ 73	+ 32	– 33	Actions ordinaires et privilégiées	53
+ 301	+ 1,163	+ 1,917	+ 780	+ 1,143	+ 1,033	+ 577	+ 413	+ 984	+ 491	**Total, toutes les valeurs**	54

TABLE 20. Annual Portfolio Transactions in Foreign Securities, by Area, 1973 - 1977
By Class of Security

TABLEAU 20. Opérations annuelles sur portefeuille de valeurs mobilières étrangères, par zone, 1973 - 1977
Par catégorie de valeur

Item Détail	New issues Nouvelles émissions		Trade in outstanding Commerce des émissions en cours		Retirements Remboursements		Net flow Mouvement net	
	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées
	millions of dollars – millions de dollars							
All non residents – Tous les non-résidents:								
1973	– 55	– 6	– 15	+ 124	+ 21	–	– 49	+ 118
1974	– 28	– 11	– 4	+ 77	+ 12	–	– 20	+ 66
1975	– 68	– 4	– 3	+ 46	+ 12	–	– 59	+ 42
1976	– 23	– 20	+ 22	+ 37	+ 59	–	+ 58	+ 17
1977P	– 19	– 3	– 35	+ 212	+ 29	+ 55	– 25	+ 264
United States – États-Unis:								
1973	– 2	– 5	– 12	+ 103	+ 11	–	– 3	+ 98
1974	– 4	– 4	– 2	+ 73	+ 8	–	+ 2	+ 69
1975	– 17	– 1	– 6	+ 47	+ 7	–	– 16	+ 46
1976	–	– 15	+ 20	+ 35	+ 41	–	+ 61	+ 20
1977P	–	– 3	– 25	+ 168	+ 8	–	– 17	+ 165
United Kingdom – Royaume-Uni:								
1973	– 3	–	– 7	–	+ 1	–	– 9	–
1974	–	– 2	+ 2	– 11	–	–	+ 2	– 13
1975	– 19	–	+ 3	+ 5	–	–	– 16	+ 5
1976	–	–	– 1	+ 2	–	–	– 1	+ 2
1977P	–	–	– 13	+ 9	–	–	– 13	+ 9
EEC (excluding United Kingdom) – CEE (excluant le Royaume-Uni):								
1973	– 2	–	– 1	–	+ 3	–	–	–
1974	–	–	– 1	–	+ 2	–	+ 1	–
1975	– 8	– 1	–	– 2	+ 3	–	– 5	– 3
1976	–	– 3	+ 2	– 8	+ 4	–	+ 6	– 11
1977P	–	–	– 2	–	–	–	– 2	–
Japan – Japon:								
1973	–	–	+ 5	–	+ 2	–	+ 7	–
1974	–	–	–	+ 8	–	–	–	+ 8
1975	–	–	– 4	+ 1	–	–	– 4	+ 1
1976	–	– 2	– 1	+ 12	–	–	– 1	+ 10
1977P	–	–	– 4	+ 26	–	–	– 4	+ 26
Other OECD countries – Autres pays de l'OCDE:								
1973	–	– 1	–	–	–	–	–	– 1
1974	–	–	–	– 1	–	–	–	– 1
1975	–	–	–	– 2	–	–	–	– 2
1976	–	–	+ 2	– 3	–	–	+ 2	– 3
1977P	–	–	– 1	–	–	–	– 1	–
Other non-residents – Autres non-résidents:								
1973	– 48	–	–	+ 21	+ 4	–	– 44	+ 21
1974	– 24	– 5	– 3	+ 8	+ 2	–	– 25	+ 3
1975	– 24	– 2	+ 4	– 3	+ 2	–	– 18	– 5
1976	– 23	–	–	– 1	+ 14	–	– 9	– 1
1977P	– 19	–	+ 10	+ 9	+ 21	+ 55	+ 12	+ 64

TABLE 21. Quarterly Portfolio Transactions in Foreign Securities, 1973 - 1977
by Class of Security

TABLEAU 21. Opérations trimestrielles sur portefeuille de valeurs mobilières étrangères, 1973 - 1977
par catégorie de valeur

Period Période	New issues Nouvelles émissions		Trade in outstanding Commerce des émissions en cours		Retirements Remboursements		Net flow Mouvement net	
	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées
	millions of dollars – millions de dollars							
	Between Canada and all non-residents – Entre le Canada et tous les non-résidents							
1973	– 55	– 6	– 15	+ 124	+ 21	–	– 49	+ 118
1974	– 28	– 11	– 4	+ 77	+ 12	–	– 20	+ 66
1975	– 68	– 4	– 3	+ 46	+ 12	–	– 59	+ 42
1976	– 23	– 20	+ 22	+ 37	+ 59	–	+ 58	+ 17
1977P	– 19	– 3	– 35	+ 212	+ 29	+ 55	– 25	+ 264
1973:								
I	– 6	– 2	– 1	+ 3	+ 5	–	– 2	+ 1
II	– 4	– 2	– 8	+ 89	+ 5	–	– 7	+ 87
III	– 4	– 1	– 2	– 22	+ 4	–	– 2	– 23
IV	– 41	– 1	– 4	+ 54	+ 7	–	– 38	+ 53
1974:								
I	– 6	– 1	–	+ 51	+ 3	–	– 3	+ 50
II	– 8	– 3	– 6	+ 40	+ 3	–	– 11	+ 37
III	– 3	– 6	–	– 36	+ 3	–	–	– 42
IV	– 11	– 1	+ 2	+ 22	+ 3	–	– 6	+ 21
1975:								
I	– 29	– 1	–	– 6	+ 3	–	– 26	– 7
II	– 7	– 1	– 2	+ 61	+ 3	–	– 6	+ 60
III	– 6	– 1	+ 1	+ 54	+ 3	–	– 2	+ 53
IV	– 26	– 1	– 2	– 63	+ 3	–	– 25	– 64
1976:								
I	– 5	– 3	+ 12	– 12	+ 3	–	+ 10	– 15
II	– 5	– 2	+ 7	+ 112	+ 37	–	+ 39	+ 110
III	– 4	– 2	+ 3	– 11	+ 3	–	+ 2	– 13
IV	– 9	– 13	–	– 52	+ 16	–	+ 7	– 65
1977P:								
I	– 4	– 1	– 24	+ 42	+ 4	–	– 24	+ 41
II	– 4	– 1	–	+ 78	+ 3	–	– 1	+ 77
III	– 3	– 1	– 6	+ 52	+ 3	+ 5	– 6	+ 56
IV	– 8	–	– 5	+ 40	+ 19	+ 50	+ 6	+ 90
	Between Canada and United States – Entre le Canada et les États-Unis							
1973	– 2	– 5	– 12	+ 103	+ 11	–	– 3	+ 98
1974	– 4	– 4	– 2	+ 73	+ 8	–	+ 2	+ 69
1975	– 17	– 1	– 6	+ 47	+ 7	–	– 16	+ 46
1976	–	– 15	+ 20	+ 35	+ 41	–	+ 61	+ 20
1977P	–	– 3	– 25	+ 168	+ 8	–	– 17	+ 165
1973:								
I	– 1	– 1	– 2	– 11	+ 3	–	–	– 12
II	–	– 1	– 6	+ 83	+ 2	–	– 4	+ 82
III	– 1	– 2	– 2	– 23	+ 3	–	–	– 25
IV	–	– 1	– 2	+ 54	+ 3	–	+ 1	+ 53
1974:								
I	– 1	– 1	– 1	+ 56	+ 2	–	–	+ 55
II	– 1	– 1	– 4	+ 32	+ 2	–	– 3	+ 31
III	– 1	– 1	+ 3	– 39	+ 2	–	+ 4	– 40
IV	– 1	– 1	–	+ 24	+ 2	–	+ 1	+ 23
1975:								
I	– 2	–	– 1	– 11	+ 2	–	– 1	– 11
II	–	–	– 1	+ 60	+ 1	–	–	+ 60
III	–	–	–	+ 60	+ 2	–	+ 2	+ 60
IV	– 15	– 1	– 4	– 62	+ 2	–	– 17	– 63
1976:								
I	–	– 1	+ 10	– 11	+ 2	–	+ 12	– 12
II	–	– 1	+ 4	+ 116	+ 35	–	+ 39	+ 115
III	–	– 1	+ 3	– 16	+ 2	–	+ 5	– 17
IV	–	– 12	+ 3	– 54	+ 2	–	+ 5	– 66
1977P:								
I	–	– 1	– 20	+ 34	+ 2	-	– 18	+ 33
II	–	– 1	– 1	+ 69	+ 2	–	+ 1	+ 68
III	–	– 1	– 7	+ 36	+ 2	–	– 5	+ 35
IV	–	–	+ 3	+ 29	+ 2	–	+ 5	+ 29

TABLE 22. Loans and Subscriptions by the Government of Canada, 1973 - 1977

Period	Disbursements – Déboursements				
	National governments Gouvernements nationaux			International financial agencies Organismes financiers internationaux	
	Asia Asie	Africa Afrique	Western hemisphere Hémisphère occidental	Asia Asie	Africa Afrique
	millions of dollars – millions de dollars				
1973	88	53	16	5	5
1974	122	72	17	4	5
1975	125	123	17	15	14
1976	68	106	23	61	18
1977P	104	75	22	65	21
1973:					
I	20	12	5	–	–
II	21	17	4	3	–
III	25	13	2	1	5
IV	22	11	5	1	–
1974:					
I	42	19	4	–	–
II	20	11	3	3	–
III	31	15	4	1	5
IV	29	27	6	–	–
1975:					
I	37	42	5	7	–
II	27	21	4	3	–
III	31	26	4	–	–
IV	30	34	4	5	14
1976:					
I	25	50	9	23	–
II	12	23	5	–	–
III	14	16	4	38	17
IV	17	17	5	–	1
1977P:					
I	47	22	4	39	2
II	17	14	7	–	–
III	15	12	4	26	19
IV	25	27	7	–	–

TABLEAU 22. Prêts et souscriptions du gouvernement du Canada, 1973-1977

Disbursements – Déboursements			Repayments – Remboursements				Credits outstanding December 31, 1977 / Crédits en cours au 31 décembre 1977	Période
International financial agencies / Organismes financiers internationaux		Total	United Kingdom / Royaume-Uni	European Economic Community (excluding United Kingdom) / Communauté économique européenne (sauf le Royaume-Uni)	Other / Autres	Total		
Western hemisphere / Hémisphère occidental	Global / Monde							
millions of dollars – millions de dollars								
40	62	269	22	15	6	43		1973
57	73	350	22	15	2	39		1974
8	75	377	23	15	–	38		1975
55	104	435	–	15	3	18		1976
14	238	539	24	8	3	35	3,884	1977P
								1973:
1	1	39	–	–	6	6		I
37	–	82	–	7	–	7		II
2	1	49	–	–	–	–		III
–	60	99	22	8	–	30		IV
								1974:
14	–	79	–	–	1	1		I
42	2	81	–	7	1	8		II
–	2	58	–	–	–	–		III
1	69	132	22	8	–	30		IV
								1975:
7	3	101	–	–	–	–		I
–	–	55	–	7	–	7		II
–	3	64	–	–	–	–		III
1	69	157	23	8	–	31		IV
								1976:
7	33	147	–	–	–	–		I
6	–	46	–	7	2	9		II
–	2	91	–	–	–	–		III
42	69	151	–	8	1	9		IV
								1977P:
6	69	189	–	–	–	–		I
7	–	45	–	–	2	2		II
1	1	78	–	–	–	–		III
–	168	227	24	8	1	33		IV

TABLE 23. Export Credits Extended[1] Directly or Indirectly at Risk of the Government of Canada, 1973-1977

No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
		millions of dollars – millions de dollars															
		Credits extended – Crédits à l'étranger															
1	**Total**	**98**	**141**	**130**	**128**	**169**	**285**	**312**	**253**	**165**	**328**	**213**	**160**	**160**	**205**	**285**	**3**
	By area:																
2	Developed countries	5	10	6	9	30	30	22	23	18	11	35	16	6	19	13	
	Less developed countries:																
3	Western hemisphere	20	16	53	33	30	97	87	74	34	42	72	40	73	103	89	1
4	Asia	15	14	6	22	43	12	17	19	30	31	23	12	14	21	32	
5	Africa	2	6	10	13	4	20	51	66	29	74	14	18	21	9	62	
6	Other	8	4	12	9	11	18	11	9	5	5	8	5	3	16	16	
7	Centrally planned countries	48	91	43	42	51	108	124	62	49	165	61	69	43	37	73	
	By commodity:																
8	Grain	43	101	91	66	101	201	221	155	62	225	100	69	48	96	112	
9	Other commodities	55	40	39	62	68	84	91	98	103	103	113	91	112	109	173	2
	By source of financing:																
10	Government	78	126	108	108	127	234	245	191	142	308	171	152	149	183	236	2
11	Private	20	15	22	20	42	51	67	62	23	20	42	8	11	22	49	
		Credits repaid – Crédits remboursés															
12	**Total**	**79**	**65**	**71**	**93**	**95**	**93**	**126**	**132**	**83**	**129**	**113**	**186**	**179**	**148**	**158**	**2**
	By area:																
13	Developed countries	1	1	1	1	3	3	3	4	4	6	4	15	8	14	8	
	Less developed countries:																
14	Western hemisphere	18	12	20	11	21	14	27	20	25	31	47	30	33	47	54	
15	Asia	9	10	25	15	14	13	17	14	23	30	15	13	20	10	17	
16	Africa	1	2	2	3	3	4	1	6	6	16	7	13	5	14	22	
17	Other	1	1	1	3	–	1	1	3	–	3	1	4	1	5	5	
18	Centrally planned countries	49	39	22	60	54	58	77	85	25	43	39	111	112	58	52	1
	By commodity:																
19	Grain	57	38	41	75	69	75	97	108	49	80	77	142	139	93	98	2
20	Other commodities	22	27	30	18	26	18	29	24	34	49	36	44	40	55	60	
	By source of financing:																
21	Government	60	52	44	73	78	81	110	119	61	108	98	158	159	108	124	2
22	Private	19	13	27	20	17	12	16	13	22	21	15	28	20	40	34	
		Net credits extended – Crédits nets à l'étranger															
23	**Total**	**+ 19**	**+ 76**	**+ 59**	**+ 35**	**+ 74**	**+ 192**	**+ 186**	**+ 121**	**+ 82**	**+ 199**	**+ 100**	**– 26**	**– 19**	**+ 57**	**+ 127**	**+**
	By area:																
24	Developed countries	+ 4	+ 9	+ 5	+ 8	+ 27	+ 27	+ 19	+ 19	+ 14	+ 5	+ 31	+ 1	– 2	+ 5	+ 5	+
	Less developed countries:																
25	Western hemisphere	+ 2	+ 4	+ 33	+ 22	+ 9	+ 83	+ 60	+ 54	+ 9	+ 11	+ 25	+ 10	+ 40	+ 56	+ 35	+
26	Asia	+ 6	+ 4	– 19	+ 7	+ 29	– 1	–	+ 5	+ 7	+ 1	+ 8	– 1	– 6	+ 11	+ 15	+
27	Africa	+ 1	+ 4	+ 8	+ 10	+ 1	+ 16	+ 50	+ 60	+ 23	+ 58	+ 7	+ 5	+ 16	– 5	+ 40	+
28	Other	+ 7	+ 3	+ 11	+ 6	+ 11	+ 17	+ 10	+ 6	+ 5	+ 2	+ 7	+ 1	+ 2	+ 11	+ 11	+
29	Centrally planned countries	– 1	+ 52	+ 21	– 18	– 3	+ 50	+ 47	– 23	+ 24	+ 122	+ 22	– 42	– 69	– 21	+ 21	–
	By commodity:																
30	Grain	– 14	+ 63	+ 50	– 9	+ 32	+ 126	+ 124	+ 47	+ 13	+ 145	+ 23	– 73	– 91	+ 3	+ 14	– 1
31	Other commodities	+ 33	+ 13	+ 9	+ 44	+ 42	+ 66	+ 62	+ 74	+ 69	+ 54	+ 77	+ 47	+ 72	+ 54	+ 113	+ 1
	By source of financing:																
32	Government	+ 18	+ 74	+ 64	+ 35	+ 49	+ 153	+ 135	+ 72	+ 81	+ 200	+ 73	– 6	– 10	+ 75	+ 112	+
33	Private	+ 1	+ 2	– 5	–	+ 25	+ 39	+ 51	+ 49	+ 1	– 1	+ 27	– 20	– 9	– 18	+ 15	–

[1] Medium and long-term.
Note: Credits extended represent a capital outflow.

TABLEAU 23. Crédits à l'exportation[1] déboursés directement ou indirectement aux risques du gouvernement du Canada, 1973-1977

1977P I	II	III	IV	1973	1974	1975	1976	1977P	Credits outstanding December 31, 1977P / Crédits en cours au 31 décembre, 1977P	Détail	N°
millions of dollars – millions de dollars											
Credits extended – Crédits à l'étranger											
283	**364**	**341**	**444**	**497**	**1,019**	**866**	**950**	**1,432**		**Total**	1
										Par zone:	
23	32	10	11	30	105	80	63	76		Pays industrialisés	2
										Pays en voie de développement:	
58	124	88	161	122	288	188	378	431		Hémisphère occidental	3
42	30	69	48	57	91	96	126	189		Asie	4
69	37	48	77	31	141	135	121	231		Afrique	5
7	5	5	4	33	49	23	42	21		Autres	6
84	136	121	143	224	345	344	220	484		Pays à économie centralisée	7
										Par marchandise:	
112	148	186	177	301	678	456	351	623		Céréales	8
171	216	155	267	196	341	410	599	809		Autres marchandises	9
										Par source de financement:	
238	343	294	397	420	797	773	855	1,272		Secteur public	10
45	21	47	47	77	222	93	95	160		Secteur privé	11
Credits repaid – Crédits remboursés											
172	**202**	**370**	**156**	**308**	**446**	**511**	**776**	**900**		**Total**	12
										Par zone:	
13	20	35	9	4	13	29	37	77		Pays industrialisés	13
										Pays en voie de développement:	
31	76	72	85	61	82	133	203	264		Hémisphère occidental	14
27	11	12	13	59	58	81	78	63		Asie	15
15	27	14	32	8	14	42	58	88		Afrique	16
1	3	1	7	6	5	8	15	12		Autres	17
85	65	236	10	170	274	218	385	396		Pays à économie centralisée	18
										Par marchandise:	
111	125	291	72	211	349	348	538	599		Céréales	19
61	77	79	84	97	97	163	238	301		Autres marchandises	20
										Par source de financement:	
143	179	322	127	229	388	425	645	771		Secteur public	21
29	23	48	29	79	58	86	131	129		Secteur privé	22
Net credits extended – Crédits nets à l'étranger											
+ 111	**+ 162**	**– 29**	**+ 288**	**+ 189**	**+ 573**	**+ 355**	**+ 174**	**+ 532**	2,991	**Total**	23
										Par zone:	
+ 10	+ 12	– 25	+ 2	+ 26	+ 92	+ 51	+ 26	– 1	289	Pays industrialisés	24
										Pays en voie de développement:	
+ 27	+ 48	+ 16	+ 76	+ 61	+ 206	+ 55	+ 175	+ 167	1,042	Hémisphère occidental	25
+ 15	+ 19	+ 57	+ 35	– 2	+ 33	+ 15	+ 48	+ 126	533	Asie	26
+ 54	+ 10	+ 34	+ 45	+ 23	+ 127	+ 93	+ 63	+ 143	487	Afrique	27
+ 6	+ 2	+ 4	– 3	+ 27	+ 44	+ 15	+ 27	+ 9	150	Autres	28
+ 1	+ 71	– 115	+ 133	+ 54	+ 71	+ 126	– 165	+ 88	490	Pays à économie centralisée	29
										Par marchandise:	
+ 1	+ 23	– 105	+ 105	+ 90	+ 329	+ 108	– 187	+ 24	840	Céréales	30
+ 110	+ 139	+ 76	+ 183	+ 99	+ 244	+ 247	+ 361	+ 508	2,151	Autres marchandises	31
										Par source de financement:	
+ 95	+ 164	– 28	+ 270	+ 191	+ 409	+ 348	+ 210	+ 501	2,540	Secteur public	32
+ 16	– 2	– 1	+ 18	– 2	+ 164	+ 7	– 36	+ 31	451	Secteur privé	33

[1] À moyen et à long termes.
Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 24. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1973 - 1977

No.		1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV
		millions of dollars – millions de dollars											
	Assets with residents of:												
1	United States	– 145	+ 422	+ 178	+ 81	– 466	– 80	+ 550	– 52	– 220	+ 493	+ 498	– 1,4
2	United Kingdom	– 125	– 28	+ 245	+ 780	+ 530	– 288	– 295	+ 389	– 100	– 74	+ 324	–
3	Other countries	+ 174	+ 730	+ 611	+ 816	+ 355	+ 430	– 190	+ 562	– 135	– 222	– 7	+ 7
4	Total non-residents	– 96	+ 1,124	+ 1,034	+ 1,677	+ 419	+ 62	+ 65	+ 899	– 455	+ 197	+ 815	– 6
5	Canada	+ 91	– 27	– 17	+ 128	+ 229	+ 461	+ 356	+ 70	+ 85	+ 87	+ 177	+ 2
6	**Total**	**– 5**	**+ 1,097**	**+ 1,017**	**+ 1,805**	**+ 648**	**+ 523**	**+ 421**	**+ 969**	**– 370**	**+ 284**	**+ 992**	**– 4**
	Liabilities with residents of:												
7	United States	+ 427	– 139	– 31	+ 8	+ 407	+ 331	– 70	+ 357	+ 247	+ 26	+ 530	+
8	United Kingdom	– 366	+ 606	+ 361	+ 647	– 491	– 915	– 238	– 6	– 44	– 67	+ 136	– 4
9	Other countries	+ 164	+ 489	+ 389	+ 841	+ 138	+ 323	+ 88	+ 167	– 288	+ 275	+ 520	– 5
10	Total non-residents	+ 225	+ 956	+ 719	+ 1,496	+ 54	– 261	– 220	+ 518	– 85	+ 234	+ 1,186	– 9
	Canada:												
11	Swapped deposits	+ 82	+ 198	+ 211	+ 62	+ 558	+ 1,407	– 103	– 1,216	– 479	– 57	– 107	–
12	Other	– 40	+ 212	+ 471	+ 210	+ 559	+ 550	+ 251	– 9	– 323	+ 190	– 242	+ 5
13	Total Canada	+ 42	+ 410	+ 682	+ 272	+ 1,117	+ 1,957	+ 148	– 1,225	– 802	+ 133	– 349	+ 5
14	**Total**	**+ 267**	**+ 1,366**	**+ 1,401**	**+ 1,768**	**+ 1,171**	**+ 1,696**	**– 72**	**– 707**	**– 887**	**+ 367**	**+ 837**	**– 4**
	Net assets with residents of:												
15	United States	– 572	+ 561	+ 209	+ 73	– 873	– 411	+ 620	– 409	– 467	+ 467	– 32	– 1,4
16	United Kingdom	+ 241	– 634	– 116	+ 133	+ 1,021	+ 627	– 57	+ 395	– 56	– 7	+ 188	+ 3
17	Other countries	+ 10	+ 241	+ 222	– 25	+ 217	+ 107	– 278	+ 395	+ 153	– 497	– 527	+ 1,3
18	Total non-residents	– 321	+ 168	+ 315	+ 181	+ 365	+ 323	+ 285	+ 381	– 370	– 37	– 371	+ 2
19	Canada	+ 49	– 437	– 699	– 144	– 888	– 1,496	+ 208	+ 1,295	+ 887	– 46	+ 526	– 2
20	**Total**	**– 272**	**– 269**	**– 384**	**+ 37**	**– 523**	**– 1,173**	**+ 493**	**+ 1,676**	**+ 517**	**– 83**	**+ 155**	**+**

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series for net asse with all non-residents which appear in the main tables as item D 61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as eliminate changes in value from variations in exchange rates.

TABLEAU 24. Bilan en devises étrangères des sièges sociaux et succursales au Canada des banques canadiennes à charte, 1973 - 1977

1976				1977P				1973	1974	1975	1976	1977P	Amount outstanding December 31, 1977P Montant à la fin du 31 décembre 1977P		
I	II	III	IV	I	II	III	IV								No
millions of dollars – millions de dollars															
														Avoirs auprès des résidents:	
+ 462	+ 1	+ 1,063	– 642	+ 182	– 470	+ 943	– 686	+ 536	– 48	– 651	+ 884	– 31	3,074	Des États-Unis	1
–	– 18	– 185	+ 274	+ 202	– 445	– 77	+ 33	+ 872	+ 336	+ 128	+ 71	– 287	4,166	Du Royaume-Uni	2
+ 842	+ 468	+ 776	+ 250	+ 583	+ 10	+ 352	+ 180	+ 2,331	+ 1,157	+ 429	+ 2,336	+ 1,125	12,148	Des autres pays	3
+ 1,304	+ 451	+ 1,654	– 118	+ 967	– 905	+ 1,218	– 473	+ 3,739	+ 1,445	– 94	+ 3,291	+ 807	19,388	Total, non-résidents	4
+ 79	+ 587	– 108	– 60	+ 218	+ 757	+ 609	+ 633	+ 175	+ 1,116	+ 569	+ 498	+ 2,217	6,069	Canada	5
+ 1,383	**+ 1,038**	**+ 1,546**	**– 178**	**+ 1,185**	**– 148**	**+ 1,827**	**+ 160**	**+ 3,914**	**+ 2,561**	**+ 475**	**+ 3,789**	**+ 3,024**	**25,457**	**Total**	6
														Engagements auprès des résidents:	
+ 128	+ 330	– 13	– 170	+ 491	– 226	+ 310	+ 276	+ 265	+ 1,025	+ 833	+ 275	+ 851	5,427	Des États-Unis	7
+ 209	– 31	– 17	– 99	+ 365	+ 296	+ 46	+ 193	+ 1,248	– 1,650	– 376	+ 62	+ 900	2,401	Du Royaume-Uni	8
+ 405	+ 321	+ 419	+ 868	– 62	+ 226	+ 495	– 219	+ 1,883	+ 716	– 62	+ 2,013	+ 440	10,439	Des autres pays	9
+ 742	+ 620	+ 389	+ 599	+ 794	+ 296	+ 851	+ 250	+ 3,396	+ 91	+ 395	+ 2,350	+ 2,191	18,267	Total, non-résidents	10
														Canada:	
+ 530	– 521	+ 427	– 185	+ 121	+ 170	+ 340	– 438	+ 553	+ 646	– 710	+ 251	+ 193	1,409	Dépôts swap	11
+ 969	+ 548	+ 669	– 648	+ 83	– 117	+ 595	+ 89	+ 853	+ 1,351	+ 197	+ 1,538	+ 650	6,537	Autres	12
+ 1,499	+ 27	+ 1,096	– 833	+ 204	+ 53	+ 935	– 349	+ 1,406	+ 1,997	– 513	+ 1,789	+ 843	7,946	Total, Canada	13
+ 2,241	**+ 647**	**+ 1,485**	**– 234**	**+ 998**	**+ 349**	**+ 1,786**	**– 99**	**+ 4,802**	**+ 2,088**	**– 118**	**+ 4,139**	**+ 3,034**	**26,213**	**Total**	14
														Avoirs nets auprès des résidents:	
+ 334	– 329	+ 1,076	– 472	– 309	– 244	+ 633	– 962	+ 271	– 1,073	– 1,484	+ 609	– 882	– 2,353	Des États-Unis	15
– 209	+ 13	– 168	+ 373	– 163	– 741	– 123	– 160	– 376	+ 1,986	+ 504	+ 9	– 1,187	+ 1,765	Du Royaume-Uni	16
+ 437	+ 147	+ 357	– 618	+ 645	– 216	– 143	+ 399	+ 448	+ 441	+ 491	+ 323	+ 685	+ 1,709	Des autres pays	17
+ 562	– 169	+ 1,265	– 717	+ 173	– 1,201	+ 367	– 723	+ 343	+ 1,354	– 489	+ 941	– 1,384	+ 1,121	Total, non-résidents	18
– 1,420	+ 560	– 1,204	+ 773	+ 14	+ 704	– 326	+ 982	– 1,231	– 881	+ 1,082	– 1,291	+ 1,374	– 1,877	Canada	19
– 858	**+ 391**	**+ 61**	**+ 56**	**+ 187**	**– 497**	**+ 41**	**+ 259**	**– 888**	**+ 473**	**+ 593**	**– 350**	**– 10**	**– 756**	**Total**	20

Nota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques canadiennes à charte. Leur effet sur la balance canadienne des paiements est mesuré par la série de l'actif net auprès de tous les non-résidents et qui figure dans les tableaux principaux au poste D61. Les chiffres des opérations sont basés sur des données mensuelles dans la Revue de la Banque du Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux de change.

TABLE 25. Transactions in Selected Money Market Instruments, 1972-1977

No.	Item	Transactions – Opérations							
		1972				1973			
		I	II	III	IV	I	II	III	IV
		millions of dollars – millions de dollars							
	Government of Canada treasury bills:								
1	Sales	131	41	66	87	39	34	51	4
2	Purchases (including maturities)	131	10	71	91	54	36	15	8
3	Net	–	+ 31	– 5	– 4	– 15	– 2	+ 36	– 4
	Canadian commercial paper:								
4	Sales	317	73	156	262	465	436	403	20
5	Purchases (including maturities)	333	157	140	291	400	463	417	23
6	Net	– 16	– 84	+ 16	– 29	+ 65	– 27	– 14	– 2
	Finance company paper:								
7	Sales	869	723	631	576	1,100	1,336	1,352	1,21
8	Purchases (including maturities)	764	743	750	592	1,065	1,320	1,438	1,20
9	Net	+ 105	– 20	– 119	– 16	+ 35	+ 16	– 86	+ 1
	Other Canadian short-term paper:								
	Provincial and municipal governments, direct and guaranteed:								
10	Sales	229	192	150	349	985	660	484	39
11	Purchases (including maturities)	172	210	164	359	902	680	502	43
12	Net	+ 57	– 18	– 14	– 10	+ 83	– 20	– 18	– 3
	Banks:								
13	Sales	346	87	375	305	560	486	263	90
14	Purchases (including maturities)	237	222	394	292	433	603	217	81
15	Net	+ 109	– 135	– 19	+ 13	+ 127	– 117	+ 46	+ 9
	Other financial corporations:								
16	Sales	–	2	11	2	23	44	90	1
17	Purchases (including maturities)	–	2	9	5	13	42	92	14
18	Net	–	–	+ 2	– 3	+ 10	+ 2	– 2	–
	Total, other short-term paper:								
19	Sales	575	281	536	656	1,568	1,190	837	1,44
20	Purchases (including maturities)	409	434	567	656	1,348	1,325	811	1,38
21	Net	+ 166	– 153	– 31	–	+ 220	– 135	+ 26	+ 5
	Total:								
22	**Sales**	**1,892**	**1,118**	**1,389**	**1,581**	**3,172**	**2,996**	**2,643**	**2,9**
23	**Purchases (including maturities)**	**1,637**	**1,344**	**1,528**	**1,630**	**2,867**	**3,144**	**2,681**	**2,9**
24	**Net**	**+ 255**	**– 226**	**– 139**	**– 49**	**+ 305**	**– 148**	**– 38**	**–**

No.	Item	Transactions – Opérations							
		1976				1977P			
		I	II	III	IV	I	II	III	IV
		millions of dollars – millions de dollars							
	Government of Canada treasury bills:								
25	Sales	310	344	722	818	695	709	938	1,2
26	Purchases (including maturities)	155	287	523	789	549	736	850	1,2
27	Net	+ 155	+ 57	+ 199	+ 29	+ 146	– 27	+ 88	+
	Canadian commercial paper:								
28	Sales	309	272	354	260	307	250	417	3
29	Purchases (including maturities)	185	232	233	244	220	431	335	4
30	Net	+ 124	+ 40	+ 121	+ 16	+ 87	– 181	+ 82	–
	Finance company paper:								
31	Sales	853	920	975	950	1,043	1,298	1,477	1,3
32	Purchases (including maturities)	878	1,024	988	788	1,034	1,280	1,574	1,2
33	Net	– 25	– 104	– 13	+ 162	+ 9	+ 18	– 97	+ 1
	Other Canadian short-term paper:								
	Provincial and municipal governments, direct and guaranteed:								
34	Sales	433	288	265	317	227	82	76	
35	Purchases (including maturities)	343	333	332	326	215	166	50	
36	Net	+ 90	– 45	– 67	– 9	+ 12	– 84	+ 26	+
	Banks:								
37	Sales	89	167	53	88	70	72	165	1
38	Purchases (including maturities)	47	171	73	61	83	69	166	
39	Net	+ 42	– 4	– 20	+ 27	– 13	+ 3	– 1	+
	Other financial corporations:								
40	Sales	322	422	425	553	512	724	869	1,1
41	Purchases (including maturities)	268	435	458	362	572	620	785	9
42	Net	+ 54	– 13	– 33	+ 191	– 60	+ 104	+ 84	+ 1
	Total, other short-term paper:								
43	Sales	844	877	743	958	809	878	1,110	1,3
44	Purchases (including maturities)	658	939	863	749	870	855	1,001	1,1
45	Net	+ 186	– 62	– 120	+ 209	– 61	+ 23	+ 109	+ 1
	Total:								
46	**Sales**	**2,316**	**2,413**	**2,794**	**2,986**	**2,854**	**3,135**	**3,942**	**4,3**
47	**Purchases (including maturities)**	**1,876**	**2,482**	**2,607**	**2,570**	**2,673**	**3,302**	**3,760**	**4,0**
48	**Net**	**+ 440**	**– 69**	**+ 187**	**+ 416**	**+ 181**	**– 167**	**+ 182**	**+ 2**

ABLEAU 25. Opérations sur certains instruments du marché monétaire, 1972-1977

ransactions – Opérations

974				1975				Détail	
	II	III	IV	I	II	III	IV		N°
illions of dollars – millions de dollars									
								Bons du Trésor du gouvernement du Canada:	
32	28	83	87	180	325	169	83	Ventes	1
28	10	60	55	156	311	167	86	Achats (y compris amortissement)	2
+ 4	+ 18	+ 23	+ 32	+ 24	+ 14	+ 2	– 3	Net	3
								Effets de commerce canadiens:	
424	157	289	284	376	282	175	151	Ventes	4
396	175	283	288	372	276	165	136	Achats (y compris amortissement)	5
+ 28	– 18	+ 6	– 4	+ 4	+ 6	+ 10	+ 15	Net	6
								Effets des sociétés de financement:	
,106	1,100	1,008	1,028	1,172	1,046	804	813	Ventes	7
,038	1,048	970	1,048	1,019	995	963	690	Achats (y compris amortissement)	8
+ 68	+ 52	+ 38	– 20	+ 153	+ 51	– 159	+ 123	Net	9
								Autres effets à court terme canadiens:	
								Administrations provinciales et municipales, garanties et non garanties:	
561	365	179	231	282	288	349	209	Ventes	10
551	415	163	223	217	310	301	251	Achats (y compris amortissement)	11
+ 10	– 50	+ 16	+ 8	+ 65	– 22	+ 48	– 42	Net	12
								Banques:	
596	37	53	71	88	16	77	24	Ventes	13
668	116	77	73	77	23	67	46	Achats (y compris amortissement)	14
- 72	– 79	– 24	– 2	+ 11	– 7	+ 10	– 22	Net	15
								Autres entreprises financières:	
126	135	356	337	379	303	216	276	Ventes	16
97	127	276	331	305	280	222	261	Achats (y compris amortissement)	17
+ 29	+ 8	+ 80	+ 6	+ 74	+ 23	– 6	+ 15	Net	18
								Total, autres effets à court terme:	
,283	537	588	639	749	607	642	509	Ventes	19
,316	658	516	627	599	613	590	558	Achats (y compris amortissement)	20
- 33	– 121	+ 72	+ 12	+ 150	– 6	+ 52	– 49	Net	21
								Total:	
,845	1,822	1,968	2,038	2,477	2,260	1,790	1,556	Ventes	22
,778	1,891	1,829	2,018	2,146	2,195	1,885	1,470	Achats (y compris amortissement)	23
+ 67	– 69	+ 139	+ 20	+ 331	+ 65	– 95	+ 86	Net	24

ansactions – Opérations						Non-resident holdings December 31, 1977		
72	1973	1974	1975	1976	1977P	Avoirs des non-résidents au 31 décembre 1977		
llions of dollars – millions de dollars								
325	170	230	757	2,194	3,630		Bons du Trésor du gouvernement du Canada: Ventes	25
303	194	153	720	1,754	3,388		Achats (y compris amortissement)	26
22	– 24	+ 77	+ 37	+ 440	+ 242	804	Net	27
808	1,512	1,154	984	1,195	1,321		Effets de commerce canadiens: Ventes	28
921	1,515	1,142	949	894	1,423		Achats (y compris amortissement)	29
113	– 3	+ 12	+ 35	+ 301	– 102	320	Net	30
,799	5,001	4,242	3,835	3,698	5,206		Effets des sociétés de financement: Ventes	31
,849	5,024	4,104	3,667	3,678	5,164		Achats (y compris amortissement)	32
50	– 23	+ 138	+ 168	+ 20	+ 42	755	Net	33
							Autres effets à court terme canadiens:	
							Administrations provinciales et municipales, garanties et non garanties:	
920	2,527	1,336	1,128	1,303	455		Ventes	34
905	2,515	1,352	1,079	1,334	488		Achats (y compris amortissement)	35
15	+ 12	– 16	+ 49	– 31	– 33	64	Net	36
							Banques:	
,113	2,218	757	205	397	428		Ventes	37
,145	2,068	934	213	352	400		Achats (y compris amortissement)	38
32	+ 150	– 177	– 8	+ 45	+ 28	82	Net	39
15	293	954	1,174	1,722	3,223		Autres entreprises financières: Ventes	40
16	289	831	1,068	1,523	2,975		Achats (y compris amortissement)	41
1	+ 4	+ 123	+ 106	+ 199	+ 248	683	Net	42
,048	5,038	3,047	2,507	3,422	4,106		Total, autres effets à court terme: Ventes	43
,066	4,872	3,117	2,360	3,209	3,863		Achats (y compris amortissement)	44
18	+ 166	– 70	+ 147	+ 213	+ 243	829	Net	45
							Total:	
,980	11,721	8,673	8,083	10,509	14,263		Ventes	46
,139	11,605	8,516	7,696	9,535	13,838		Achats (y compris amortissement)	47
159	+ 116	+ 157	+ 387	+ 974	+ 425	2,708	Net	48

TABLE 26. Capital Movements[1] Between Canada and Other Countries, 1973-77 – Summary, by Sector Assets and Liabilities

TABLEAU 26. Mouvements de capitaux[1] entre le Canada et les autres pays, 1973-77 – Sommaire, selon le bilan de chaque secteur

Sector[2] – Secteur[2]	1973	1974	1975	1976	1977P
	billions of dollars – milliards de dollars				
Capital movements affecting Canada's external assets[3] – Mouvements de capitaux touchant les actifs extérieurs du Canada[3]					
Private – Secteur privé:					
Long-term – Long terme	– 0.8	– 1.1	– 1.1	– 0.6	– 0.6
Short-term – Court terme	– 0.9	+ 0.5	– 0.4	– 0.8	– 1.4
Columbia River Treaty transactions – Opérations relatives au Traité du fleuve Columbia	–	–	–	–	–
Banking[4] – Banques[4]	– 0.5	– 1.4	+ 0.5	– 0.9	+ 1.3
Provincial and municipal governments – Administrations provinciales et municipales	–	–	–	–	–
Government of Canada – Gouvernement du Canada	– 0.4	– 0.7	– 0.7	– 0.6	– 1.0
Total	**– 2.6**	**– 2.7**	**– 1.7**	**– 2.9**	**– 1.7**
Capital movements affecting Canada's external liabilities[3] – Mouvements de capitaux touchant le passif extérieur du Canada[3]					
Private – Secteur privé:					
Long-term – Long terme	+ 1.4	+ 1.3	+ 2.1	+ 3.3	+ 2.4
Short-term – Court terme	+ 0.4	+ 1.5	+ 0.8	+ 1.0	+ 0.6
Columbia River Treaty transactions – Opérations relatives au Traité du fleuve Columbia	–	–	–	–	–
Banking[4] – Banques[4]	+ 0.3	+ 0.5	+ 0.6	+ 0.2	– 0.1
Provincial and municipal governments – Administrations provinciales et municipales	+ 0.6	+ 1.7	+ 3.5	+ 5.6	+ 3.6
Government of Canada – Gouvernement du Canada	–	–	+ 0.2	+ 0.8	+ 0.7
Total	**+ 2.7**	**+ 5.0**	**+ 7.2**	**+ 10.9**	**+ 7.2**
Capital movements affecting Canada's net external liabilities – Mouvements de capitaux touchant le passif extérieur net du Canada:					
Private – Secteur privé:					
Long-term – Long terme	+ 0.6	+ 0.2	+ 1.0	+ 2.7	+ 1.8
Short-term – Court terme	– 0.5	+ 2.0	+ 0.4	+ 0.2	– 0.8
Columbia River Treaty transactions – Opérations relatives au Traité du fleuve Columbia	–	–	–	–	–
Banking[4] – Banques[4]	– 0.2	– 0.9	+ 1.1	– 0.7	+ 1.2
Provincial and municipal governments – Administrations provinciales et municipales	+ 0.6	+ 1.7	+ 3.5	+ 5.6	+ 3.6
Government of Canada – Gouvernement du Canada	– 0.4	– 0.7	– 0.5	+ 0.2	– 0.3
Total	**+ 0.1**	**+ 2.3**	**+ 5.5**	**+ 8.0**	**+ 5.5**

1 Excludes allocations of Special Drawing Rights and changes in Canada's net official monetary assets.
1 Exclut les tranches de droits de tirages spéciaux et les variations de l'actif monétaire officiel net du Canada.
2 Columbia River Treaty transactions are shown separately because of their special character. (See *The Canadian Balance of International Payments, 1963, 1964 and 1965 and International Investment Position*, Catalogue 67-201, p. 50) Funded debt of government enterprises is included with the appropriate government sector.
2 Les opérations effectuées dans le cadre du Traité du fleuve Columbia figurent séparément en raison de leur caractère spécial. (Voir *The Canadian Balance of International Payments, 1963, 1964 and 1965 and International Investment Position*, nº 67-201 au catalogue, p. 50.) La dette obligataire des sociétés d'État est prise en compte dans le secteur public concerné.
3 A minus sign indicates an outflow of capital from Canada and a corresponding increase in Canada's external assets.
3 Le signe moins indique une sortie de capitaux du Canada et une hausse correspondante de son actif extérieur.
4 Data for the banking sector include both Canadian and foreign currency items; the net foreign currency position of the banks with non-residents is shown as an asset.
4 Les données du secteur bancaire comprennent les postes en monnaie canadienne et en devises étrangères; la position nette en devises des banques à l'égard des non-résidents est indiquée comme un actif.
Note: As figures are individually rounded, totals do not necessarily equal the sum of their component parts.
Nota: Les chiffres ayant été arrondis, les totaux ne correspondent pas nécessairement à la somme des éléments.

ABLE 27. Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1973 - 1977

ABLEAU 27. État bilatéral des règlements multilatéraux dans la balance canadienne des paiements internationaux, 1973 - 1977

em – Détail	1973	1974	1975	1976	1977P
	millions of dollars – millions de dollars				
	United States – États-Unis				
rrent account balance – Solde du compte courant	– 834	– 1,530	– 4,810	– 3,985	– 3,934
pital transactions in – Opérations sur capitaux:					
ng-term forms – À long terme	+ 1,134	+ 1,653	+ 3,292	+ 4,559	+ 2,715
ort-term forms – À court terme	– 605	+ 1,628	+ 2,104	– 58	+ 641
t capital movement – Mouvements nets de capitaux	+ 529	+ 3,281	+ 5,396	+ 4,501	+ 3,356
mprising – *Dont:*					
artered bank foreign currency transactions – Opérations en devises étrangères des banques à charte	*– 271*	*+ 1,073*	*+ 1,484*	*– 609*	*+ 882*
her capital flows – Autres mouvements de capitaux	*+ 800*	*+ 2,208*	*+ 3,912*	*+ 5,110*	*+ 2,474*
lance to be settled[1] – Solde à régler[1]	– 305	+ 1,751	+ 586	+ 516	– 578
crease (–) in net official monetary movements – Accroissement (–) dans les mouvements monétaires officiels nets	+ 429	+ 165	+ 568	– 268	+ 1,199
lance settled by interarea transfers – Solde réglé par transferts entre zones	– 124	– 1,916	– 1,154	– 248	– 621
	Monetary gold, SDR and IMF accounts				
	Compte d'or monétaire, de DTS et du FMI				
rrent account balance – Solde du compte courant	+ 2	+ 7	+ 25	– 18	+ 18
pital transactions in – Opérations sur capitaux:					
ng-term forms – À long terme	–	–	–	–	–
ort-term forms – À court terme	–	–	–	–	–
t capital movement – Mouvements nets de capitaux	–	–	–	–	–
mprising – *Dont:*					
artered bank foreign currency transactions – Opérations en devises étrangères des banques à charte	...	...	...	...	...
her capital flows – Autres mouvements de capitaux	...	...	...	...	...
lance to be settled[1] – Solde à régler[1]	+ 2	+ 7	+ 25	– 18	+ 18
location of SDRs – Allocation de droits de tirage spéciaux	–	–	–	–	–
crease (–) in net official monetary movements – Accroissement (–) dans les mouvements monétaires officiels nets	+ 38	– 181	– 160	– 254	+ 214
lance settled by interarea transfers – Solde réglé par transferts entre zones	– 40	+ 174	+ 135	+ 272	– 232
	Other – Autres				
rrent account balance – Solde du compte courant	+ 940	+ 63	+ 28	+ 202	–
pital transactions in – Opérations sur capitaux:					
ng-term forms – À long terme	– 506	– 612	+ 643	+ 3,350	+ 1,8
ort-term forms – À court terme	+ 52	– 318	– 484	+ 151	+ 2(
t capital movement – Mouvements nets de capitaux	– 454	– 930	+ 159	+ 3,501	+ 2,119
mprising – *Dont:*					
artered bank foreign currency transactions – Opérations en devises étrangères des banques à charte	*– 72*	*– 2,427*	*– 995*	*– 332*	*+ 502*
her capital flows – Autres mouvements de capitaux	*– 382*	*+ 1,497*	*+ 1,154*	*+ 3,833*	*+ 1,617*
lance to be settled[1] – Solde à régler[1]	+ 486	– 867	+ 187	+ 3,703	+ 1,885
crease (–) in net official monetary movements – Accroissement (–) dans les mouvements monétaires officiels nets	–	– 8	– 3	–	+ 8
lance settled by interarea transfers – Solde réglé par transferts entre zones	– 486	+ 875	– 184	– 3,703	– 1,893
	Total				
rrent account balance – Solde du compte courant	+ 108	– 1,460	– 4,757	– 3,801	– 4,150
pital transactions in – Opérations sur capitaux:					
ng-term forms – À long terme	+ 628	+ 1,041	+ 3,935	+ 7,909	+ 4,573
ort-term forms – À court terme	– 553	+ 1,310	+ 1,620	+ 93	+ 902
et capital movement – Mouvements nets de capitaux	+ 75	+ 2,351	+ 5,555	+ 8,002	+ 5,475
omprising – *Dont:*					
hartered bank foreign currency transactions – Opérations en devises étrangères des banques à charte	*– 343*	*– 1,354*	*+ 489*	*– 941*	*+ 1,384*
ther capital flows – Autres mouvements de capitaux	*+ 418*	*+ 3,705*	*+ 5,066*	*+ 8,943*	*+ 4,091*
alance to be settled[1] – Solde à régler[1]	+ 183	+ 891	+ 798	+ 4,201	+ 1,325
llocation of SDRs – Allocation de droits de tirage spéciaux	–	–	–	–	–
ncrease (–) in net official monetary movements – Accroissement (–) dans les mouvements monétaires officiels nets	+ 467	– 24	+ 405	– 522	+ 1,421
et errors and omissions – Erreurs et omissions nettes	– 650	– 867	– 1,203	– 3,679	– 2,746

[1] Sum of current and capital account movements.
Somme des mouvements du compte courant et du compte de capital.

TABLE 28. Canada's General Account with the International Monetary Fund

No.	Item	1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV
		millions of Special Drawing Rights – millions de Droits de tirages spéciaux											
	Canadian assets:												
	Transactions:												
1	Subscription to IMF (quota)												
2	Loans[1]							46.1	94.6	50.6	45.0	10.6	
3	**Total assets**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,100.0**	**1,146.1**	**1,240.7**	**1,291.3**	**1,336.3**	**1,346.9**	**1,346.9**
	Canadian liabilities – Equals IMF holdings of Canadian dollars:												
	Transactions:												
4	Subscriptions and loans												
	Foreign currencies:												
5	Drawings by Canada												
6	Repayments (-)												
	Canadian dollars:												
7	Drawings by other countries (-)	– 6.6	– 17.1	– 4.9	– 5.0	7.5	15.0	28.8	– 9.2	– 15.0	– 15.0	– 13.0	
8	Repayments	21.2	13.3	8.4	22.6	7.0	5.1	0.8	13.2	3.3	8.0	1.6	5.1
9	Sales by Canada of Canadian dollars for gold or SDRs	3.1		0.1	0.5	2.1	4.8	7.6	8.4	0.5	6.1		3.7
10	Other[2]		– 0.1										
11	**Total liabilities**	**801.8**	**797.9**	**801.5**	**819.6**	**821.2**	**816.1**	**795.7**	**808.1**	**796.9**	**796.0**	**784.6**	**793.4**
	Canada's net balance expressed in:[3]												
12	SDRs	298.2	302.1	298.5	280.4	278.8	283.9	350.4	432.6	494.4	540.3	562.3	553.5
		millions of United States dollars – millions de dollars des États-Unis											
13	United States dollars	323.8	328.0	324.1	338.2	336.3	342.6	416.0	529.7	616.7	668.0	654.7	648.0
		millions of Canadian dollars – millions de dollars canadiens											
14	Canadian dollars	323.4	327.4	325.9	336.9	326.9	333.1	410.0	524.7	618.8	687.9	671.2	658.4
15	Change in net balance in millions of Canadian dollars	– 18	+ 4	– 2	+ 11	– 10	+ 6	+ 77	+ 114	+ 94	+ 69	– 16	– 13
	Change due to:												
16	Valuation adjustments[4]	+ 1	–	+ 2	+ 32	– 8	–	– 1	+ 17	+ 17	+ 10	– 43	– 3
17	Transactions[5]	– 19	+ 4	– 4	– 21	– 2	+ 6	+ 78	+ 97	+ 77	+ 59	+ 27	– 10

1 Loans under Oil Facility and General Arrangements to Borrow (GAB).
2 Includes net administrative expenditures and distribution of net income and payments of interest on indebtedness.
3 This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada wo then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e., to SDR 275 million. (The Canadian dollar equivalent of changes in positive b ances appears as a component of item K4 in Tables 2, 3, 4. Changes in negative balances, i.e., use of IMF credit, are shown as a component of item K5.)
4 Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis gold and the SDR. They include changes due to the revaluation of monetary gold from approximat U.S. $35 per ounce of fine gold in May 1972 to U.S. $38 and to U.S. $42.22 in October 1973 and changes from July 1974 in the method of valuation of the SDR based on a weighted average of currencies.
5 These totals are included in item K4 of Tables 2, 3, 4.
Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. From time to time there have been adjustment payments between the IMF and Canada Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in t balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 29. Canada's Special Drawing Account with the International Monetary Fund

No.		1973 I	1973 II	1973 III	1973 IV	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV
		millions of Special Drawing Rights – millions de Droits de tirages spéciaux											
1	Cumulative allocation of SDRs	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6
2	Balance on transactions in SDRs	106.7	108.7	108.7	108.7	108.7	110.5	110.5	110.5	110.5	115.8	115.8	115.8
	Total holdings of SDRs expressed in:												
3	SDRs	465.3	467.3	467.3	467.3	467.3	469.1	469.1	469.1	469.1	474.4	474.4	474.4
		millions of United States dollars – millions de dollars des États-Unis											
4	United States dollars	505.2	507.3	507.3	563.7	563.7	565.9	556.9	574.3	585.2	586.6	552.3	555.4
		millions of Canadian dollars – millions de dollars canadiens											
5	Canadian dollars	504.6	506.4	510.1	561.4	548.0	550.3	549.0	568.9	586.3	604.1	566.2	564..
6	Change in holdings of SDRs in million of Canadian dollars	+ 2	+ 2	+ 4	+ 51	– 13	+ 2	– 1	+ 20	+ 17	+ 18	– 38	–
	Change due to:												
7	Valuation adjustments[1]	+ 2	–	+ 4	+ 51	– 13	–	– 1	+ 20	+ 17	+ 11	– 38	– 2
8	Transactions[2]	–	+ 2	–	–	–	+ 2	–	–	–	+ 7	–	–

1 Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis the SDR.
2 These totals are included in item K4 in Tables 2, 3, 4.

TABLEAU 28. Compte général du Canada auprès du Fonds Monétaire International

1976 II	1976 III	1976 IV	1977 I	1977 II	1977 III	1977 IV	Cumulative to 1972 / Jusqu'à 1972	1973	1974	1975	1976	1977	Détail	No
millions of Special Drawing Rights – millions de Droits de tirages spéciaux														
													Avoirs du Canada:	
													Opérations:	
							1,100.0						Souscriptions au FMI (quote-part)	1
			19.6	10.2	– 32.9	– 38.4			140.7	106.2		– 41.5	Prêts[1]	2
1,346.9	1,346.9	1,346.9	1,366.5	1,376.7	1,343.8	1,305.4	1,100.0	1,100.0	1,240.7	1,346.9	1,346.9	1,305.4	**Total des avoirs**	3
													Engagements du Canada – Équivalents aux avoirs du FMI en dollars canadiens:	
													Opérations:	
			19.6	10.2	6.2		795.0					36.0	Souscriptions et emprunts	4
							726.0						Devises étrangères: Tirages canadiens	5
							– 310.5						Remboursements (-)	6
– 20.4	– 76.4	– 137.0	– 74.8	– 25.6	– 25.2	– 19.2	– 5.0	– 1,763.0	– 33.6	– 60.5	– 43.0	– 308.6	– 75.0	Dollars canadiens: Tirages d'autres pays	7
4.8	5.5	11.7	6.6	0.8	11.9	31.2	15.0	1,154.9	65.5	26.1	18.0	28.6	58.9	Remboursements	8
6.0	1.9	2.1	10.6	10.2	–	9.5	0.5	177.8	3.7	22.9	10.3	20.6	20.2	Ventes par le Canada de dollars canadiens en échange d'or ou de DTS	9
				17.5	0.3		12.1	3.9	– 0.1				29.9	Autres[2]	10
783.8	714.8	591.6	534.0	556.5	553.7	581.4	604.0	784.1	819.6	808.1	793.4	534.0	604.0	**Total des engagements**	11
													Solde net des avoirs du Canada exprimé en[3]:	
563.1	632.1	755.3	812.9	810.0	823.0	762.4	701.4	315.9	280.4	432.6	553.5	812.9	701.4	DTS	12
millions of United States dollars – millions de dollars des États-Unis														
651.2	724.4	873.9	944.5	939.0	959.5	887.1	852.0	342.9	338.2	529.7	648.0	944.5	852.0	Dollars des États-Unis	13
millions of Canadian dollars – millions de dollars canadiens														
641.0	701.9	848.9	952.8	989.6	1,016.4	953.3	932.1	341.2	336.9	524.7	658.4	952.8	932.1	Dollars canadiens	14
– 18	+ 61	+ 147	+ 104	+ 37	+ 27	– 63	– 21	+ 342	– 5	+ 187	+ 134	+ 294	– 20	Variation totale du solde net en millions de dollars canadiens.	15
														Variation imputable:	
– 29	– 17	+ 9	+ 39	+ 40	+ 11	+ 13	+ 59	+ 8	+ 35	+ 8	– 19	+ 2	+ 123	Aux ajustements de valeur[4]	16
+ 11	+ 78	+ 138	+ 65	– 3	+ 16	– 76	– 80	+ 334	– 40	+ 179	+ 153	+ 292	– 143	Aux opérations[5]	17

[1] Prêts consentis en vertu du mécanisme pétrolier du FMI et des Accords Généraux d'Emprunt (AGd'E).
[2] Y compris les dépenses administratives nettes et les distributions de revenus nets et d'intérêts sur les dettes.
[3] Chiffres cumulatifs qui mesurent les ressources nettes mises à la disposition du FMI par le Canada. Il en découle pour le Canada un droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée à 1,100 millions de DTS, donc 275 millions de DTS. (Les variations entre soldes positifs, exprimées en dollars canadiens, figurent au poste K4 des tableaux 2, 3, 4. Les variations des soldes négatifs, par ex., l'emploi du crédit du FMI sont comprises dans le poste K5.)
[4] Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport à l'or et aux DTS sont celles imputables à la réévaluation de l'or monétaire, lequel a passé d'environ $35 É.-U. l'once d'or fin à $38 É.-U. en mai 1972 et ensuite à $42.22 É.-U. en octobre 1973, de même que les changements survenus depuis juillet 1974 dans la méthode d'évaluation des DTS, lorsque la base d'évaluation est devenue une moyenne pondérée de 16 monnaies.
[5] Ces totaux sont inclus dans le poste K4 des tableaux 2, 3, 4.

Nota: La principale partie de l'état est exprimée en DTS selon l'usage du FMI. Il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le FMI et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en DTS, ni dans les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLEAU 29. Compte de tirage spécial au Fonds Monétaire International

1976 I	1976 II	1976 III	1976 IV	1977 I	1977 II	1977 III	1977 IV	Cumulative to 1972 / Jusqu'à 1972	1973	1974	1975	1976	1977		No
millions of Special Drawing Rights – millions de Droits de tirages spéciaux															
358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	Allocations de DTS (chiffres cumulatifs)	1
115.8	121.5	121.5	121.5	115.2	85.5	62.6	57.4	106.7	108.7	110.5	115.8	121.5	57.4	Solde des opérations sur DTS	2
														Avoirs en DTS exprimés en:	
474.4	480.1	480.1	480.1	473.8	444.1	421.2	416.0	465.3	467.3	469.1	474.4	480.1	416.0	DTS	3
millions of United States dollars – millions de dollars des États-Unis															
548.6	550.2	555.5	557.8	549.2	517.8	490.1	505.3	505.2	563.7	574.3	555.4	557.8	505.3	Dollars des États-Unis	4
millions of Canadian dollars – millions de dollars canadiens															
540.0	533.1	539.6	562.7	578.8	548.5	526.1	552.8	502.7	561.4	568.9	564.3	562.7	552.8	Dollars canadiens	5
– 24	– 7	+ 6	+ 23	+ 16	– 30	– 22	+ 26	+ 503	+ 59	+ 8	– 5	– 2	– 10	Variation totale des avoirs en DTS exprimés en millions de dollars canadiens	6
														Variation imputable:	
– 24	– 13	+ 6	+ 23	+ 24	+ 6	+ 7	+ 33	+ 86	+ 57	+ 6	– 12	– 8	+ 70	Aux ajustements de valeur[1]	7
–	+ 6	–	–	– 8	– 36	– 29	– 7	+ 417	+ 2	+ 2	+ 7	+ 6	– 80	Aux opérations[2]	8

[1] Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport aux DTS.
[2] Ces totaux sont inclus dans le poste K4 des tableaux 2, 3, 4.

TABLE 30. Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1973-1977

Period	Assets[1] – Actifs[1]						
	United States / États-Unis	United Kingdom / Royaume-Uni	EEC (excluding United Kingdom) / CÉE (excluant le Royaume-Uni)	Japan / Japon	Other OECD / Autres pays de l'OCDÉ	Other non-residents / Autres non-résidents	All non-residents / Tous les non-résidents
	millions of Canadian dollars – millions de dollars canadiens						
1973	– 429	– 1	+ 1	–	–	– 38	– 467
1974	– 165	–	–	–	–	+ 189	+ 24
1975	– 568	+ 1	+ 4	–	–	+ 158	– 405
1976	+ 268	–	– 1	–	–	+ 255[3]	+ 522
1977	– 1,199	–	– 2	–	–	– 220	– 1,421
1973:							
I	– 61	–	– 2	–	–	– 19	– 82
II	– 117	–	+ 4	–	–	+ 6	– 107
III	– 322	–	– 1	–	–	– 3	– 326
IV	+ 71	– 1	–	–	–	– 22	+ 48
1974:							
I	+ 319	–	– 2	–	–	+ 10	+ 327
II	+ 13	+ 1	– 1	–	–	+ 8	+ 21
III	– 357	– 1	+ 5	–	–	+ 74	– 279
IV	– 140	–	– 2	–	–	+ 97	– 45
1975:							
I	– 119	+ 1	+ 5	–	–	+ 76	– 37
II	– 548	–	– 3	–	–	+ 66	– 485
III	– 6	–	– 1	–	–	+ 26	+ 19
IV	+ 105	–	+ 3	–	–	– 10	+ 98
1976:							
I	+ 529	–	– 2	–	–	– 24[3]	+ 503
II	+ 91	–	– 3	–	–	+ 84	+ 172
III	– 306	–	+ 3	–	–	+ 130[3]	– 173
IV	– 46	–	+ 1	–	–	+ 65	+ 20
1977:							
I	– 762	–	+ 1	–	–	– 5	– 766
II	+ 12	–	– 4	–	–	– 20	– 12
III	– 226	–	–	–	–	– 126[3]	– 352
IV	– 223	–	+ 1	–	–	– 69	– 291

[1] Items K4 of Tables 2, 3, 4.
[2] Items K5 of Tables 2, 3, 4.
[3] Includes revaluation from book value to market value of gold transferred from the Reserves for: the Olympic Coin Programme in 1976 and the Silver Jubilee Coin in 1977.

TABLEAU 30. Variation du bilan monétaire international officiel du Canada, par zone, 1973 - 1977

Liabilities[2] (minus = increase) – Passif[2] (moins = accroissement)							Net official monetary movements / Mouvements monétaire officiels nets	Période
United States / États-Unis	United Kingdom / Royaume Uni	EEC (excluding United Kingdom) / CÉE (excluant le Royaume-Uni)	Japan / Japon	Other OECD / Autres pays de l'OCDE	Other non-residents / Autres non-résidents	All non-residents / Tous les non-résidents		
millions of Canadian dollars – millions de dollars canadiens								
–	–	–	–	–	–	–	– 467	1973
–	–	–	–	–	–	–	+ 24	1974
–	–	–	–	–	–	–	– 405	1975
–	–	–	–	–	–	–	+ 522	1976
–	–	–	–	–	–	–	– 1,421	1977
								1973:
–	–	–	–	–	–	–	– 82	I
–	–	–	–	–	–	–	– 107	II
–	–	–	–	–	–	–	– 326	III
–	–	–	–	–	–	–	+ 48	IV
								1974:
–	–	–	–	–	–	–	+ 327	I
–	–	–	–	–	–	–	+ 21	II
–	–	–	–	–	–	–	– 279	III
–	–	–	–	–	–	–	– 45	IV
								1975:
–	–	–	–	–	–	–	– 37	I
–	–	–	–	–	–	–	– 485	II
–	–	–	–	–	–	–	+ 19	III
–	–	–	–	–	–	–	+ 98	IV
								1976:
–	–	–	–	–	–	–	+ 503	I
–	–	–	–	–	–	–	+ 172	II
–	–	–	–	–	–	–	– 173	III
–	–	–	–	–	–	–	+ 20	IV
								1977:
–	–	–	–	–	–	–	– 766	I
–	–	–	–	–	–	–	– 12	II
–	–	–	–	–	–	–	– 352	III
–		–		–	–	–	– 291	IV

[1] Poste K4 des tableaux 2, 3, 4.
[2] Poste K5 des tableaux 2, 3, 4.
[3] Comprend la réévaluation de la valeur comptable à la valeur au marché de l'or transféré des réserves pour: le programme de la monnaie olympique en 1976 et la pièce d'or commémorant les 25 ans de règne de la Reine Elizabeth II en 1977.

TABLE 31. Changes in Canada's Official International Monetary Assets and Liabilities,[1] 1973 - 1977

TABLEAU 31. Variation du bilan monétaire international officiel du Canada[1], 1973 - 1977

Period / Période	Assets / Actif						Liabilities (minus = increase) / Passif (moins = accroissement)				Net official monetary movements[5] / Actif monétaire officiel net[5]
	Official holdings of foreign exchange / Avoirs officiels en devises		Monetary gold / Or monétaire	Special Drawing Rights / Droits de tirage spéciaux	Reserve position in IMF / Position active auprès du FMI	Total official international reserves[2] / Total des réserves canadiennes officielles de liquidités internationales[2]	Use of IMF credit[3] / Recours au crédit auprès du FMI[3]	Foreign exchange deposit liabilities / Engagements sous forme de dépôts en devises étrangères	Reported use of central bank reciprocal credit facilities / Recours déclaré aux facilités de crédit entre banques centrales	Total official monetary liabilities[4] / Total du passif monétaire officiel net[4]	
	United States dollars / Dollars États-Unis	Other convertible currencies / Autres devises convertibles									
	millions of dollars – millions de dollars										
1973	– 429	–	–	+ 2	– 40	– 467	–	–	–	–	– 46
1974	– 157	–	–	+ 2	+ 179	+ 24	–	–	–	–	+ 2
1975	– 570	+ 5	–	+ 7	+ 153	– 405	–	–	–	–	– 40
1976	+ 268	–	– 44[5]	+ 6	+ 292	+ 522	–	–	–	–	+ 52
1977	– 1,200	– 7	+ 9	– 80	– 143	– 1,421	–	–	–	–	– 1,42
1973:											
I	– 61	– 2	–	–	– 19	– 82	–	–	–	–	– 8
II	– 117	+ 4	–	+ 2	+ 4	– 107	–	–	–	–	– 10
III	– 322	–	–	–	– 4	– 326	–	–	–	–	– 32
IV	+ 71	– 2	–	–	– 21	+ 48	–	–	–	–	+ 4
1974:											
I	+ 332	– 3	–	–	– 2	+ 327	–	–	–	–	+ 32
II	+ 13	–	–	+ 2	+ 6	+ 21	–	–	–	–	+ 2
III	– 362	+ 5	–	–	+ 78	– 279	–	–	–	–	– 27
IV	– 140	– 2	–	–	+ 97	– 45	–	–	–	–	– 4
1975:											
I	– 120	+ 6	–	–	+ 77	– 37	–	–	–	–	– 3
II	– 548	– 3	–	+ 7	+ 59	– 485	–	–	–	–	– 48
III	– 7	– 1	–	–	+ 27	+ 19	–	–	–	–	+ 1
IV	+ 105	+ 3	–	–	– 10	+ 98	–	–	–	–	+ 9
1976:											
I	+ 529	– 1	– 36[5]	–	+ 11	+ 503	–	–	–	–	+ 50
II	+ 91	– 3	–	+ 6	+ 78	+ 172	–	–	–	–	+ 17
III	– 306	+ 3	– 8[5]	–	+ 138	– 173	–	–	–	–	– 17
IV	– 46	+ 1	–	–	+ 65	+ 20	–	–	–	–	+ 2
1977:											
I	– 763	– 2	+ 10	– 8	– 3	– 766	–	–	–	–	– 76
II	+ 12	– 4	–	– 36	+ 16	– 12	–	–	–	–	–
III	– 226	– 3	– 18[5]	– 29	– 76	– 352	–	–	–	–	– 35
IV	– 223	+ 2	+ 17	– 7	– 80	– 291	–	–	–	–	– 29

[1] Valuation adjustments are excluded.
[1] Les ajustements de valeur ne sont pas pris en compte.
[2] Item K4 of Tables 2, 3, 4.
[2] Poste K4 des tableaux 2, 3, 4.
[3] Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota.
[3] Opérations avec le FMI lorsque ce dernier détient plus de dollars canadiens que 100 % de la quote-part du Canada.
[4] Item K5 of Tables 2, 3, 4.
[4] Poste K5 des tableaux 2, 3, 4.
[5] See footnote 3, Table 30.
[5] Voir note 3, tableau 30.

TABLE 32. Canada's Official International Monetary Assets and Liabilities, 1973 - 1977

TABLEAU 32. Bilan monétaire international officiel du Canada, 1973 - 1977

Item – Détail	1973	1974	1975	1976	1977
	millions of United States dollars - millions de dollars États-Unis				
Assets – Actif:					
Official holdings of foreign exchange – Avoirs officiels en devises:					
United States dollars – Dollars, États-Unis	3,927	3,768	3,207	3,446	2,299
Other convertible currencies – Autres devises convertibles	12	13	16	16	16
Monetary gold[1] – Or monétaire[1]	927	941	899	879	935
Special Drawing Rights[1] – Droits de tirages spéciaux[1]	564	574	555	558	505
Reserve position in IMF[1] - Position active auprès de FMI[1]	338	529	648	944	852
Official international reserves[2] – Total – Réserves canadiennes officielles de liquidités internationales[2]	**5,768**	**5,825**	**5,325**	**5,843**	**4,607**
Liabilities – Passif:					
Use of IMF credit[3] – Recours au crédit auprès du FMI[3]	–	–			
Foreign exchange deposit liabilities – Engagement sous forme de dépôts en devises	–	–	–	–	
Reported use of central bank reciprocal credit facilities – Recours déclaré aux facilités de crédit entre banques centrales	–	–	–	–	–
Official monetary liabilities – Total – Passif monétaire officiel net	–	–	–	–	–
Net official monetary assets – Actif monétaire officiel net	**5,768**	**5,825**	**5,325**	**5,843**	**4,607**
Change in net official monetary assets – Variation de l'actif monétaire officiel net	– 282	+ 57	– 500	+ 518	– 1,236
	millions of Canadian dollars – millions de dollars canadiens				
Net official monetary assets – Actif monétaire officiel net	5,745	5,770	5,411	5,894	5,040
Change in net official monetary assets – Variation de l'actif monétaire officiel net:					
Total change – Variation totale	– 274	+ 25	– 359	+ 483	– 854
Change due to – Variation imputable:					
Valuation adjustments[4] – Aux ajustements de valeur[4]	+ 193	+ 1	+ 46	– 39[5]	+ 567
Transactions – Aux opérations	– 467	+ 24	– 405	+ 522[5]	– 1,421
Net official monetary movements[6] – Mouvements monétaires officiels nets[6]:					
Official international reserves[7] – Total – Réserves canadiennes officielles de liquidités internationales[7]	**– 467**	**+ 24**	**– 405**	**+ 522[5]**	**– 1,421**
Official monetary liabilities[7] – Total – Passif monétaire officiel net[7]	–	–	–	–	–

[1] Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold in May 1972, and to U.S. $42.22 in October 1973. From July 1974, the basis of valuation for Canada's gold-based assets was changed from U.S. $42.22 per ounce of fine gold to a formal link with a basket of 16 currencies as calculated by the IMF and thus became SDR-based.

[1] L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de $38 É.-U. l'once d'or fin ($35 auparavant) en mai 1972, puis sur la base de $42.22 É.-U. en octobre 1973. À partir du 1er juillet 1974, la base d'évaluation des actifs du Canada basés sur l'or (à raison auparavant de $42.22 (É.-U.) l'once d'or fin) a été rattachée officiellement à un panier de 16 devises calculé par le FMI, devenant ainsi fondée sur le DTS.

[2] As published by the Minister of Finance.

[2] Conforme aux chiffres publiés par le ministère des Finances.

[3] Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of Canada's quota.

[3] Opérations avec le FMI lorsque ce dernier détient sous forme de dollars canadiens plus de 100 % de la quote-part du Canada.

[4] Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis gold, the SDR, the United States dollar and other convertible currencies.

[4] Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport à l'or, aux DTS, au dollar américain et à d'autres devises convertibles.

[5] See footnote 3, Table 30.

[5] Voir note 3, tableau 30.

[6] Valuation adjustments are excluded.

[6] Les ajustements de valeur ne sont pas pris en compte.

[7] These totals appear as items K4 and K5 in Tables 2, 3, 4.

[7] Correspondant aux postes K4 et K5 des tableaux 2, 3, 4.

TABLE 33. Foreign Exchange Rates, 1973 - 1977

TABLEAU 33. Cours du change, 1973 - 1977

Period / Période	Canadian dollar vis-à-vis United States dollar[1] / Dollar canadien vis-à-vis le dollar américain[1]				Canadian dollar vis-à-vis other currencies[2] / Dollar canadien vis-à-vis les autres devises[2]					
	Spot rates / Cours au comptant				Pound sterling / Livre sterling	French franc / Franc français	Deutsche Mark / Mark allemand	Swiss franc / Franc suisse	Japanese yen / Yen japonais	SDR / DTS
	High / Plus haut	Low / Plus bas	Close / Clôture	Noon average / Moyenne à midi						
	United States – cents – États-Unis				expressed in terms of foreign currencies / cours exprimé en fonction de la monnaie étrangère					
1973	101.27	98.85	100.40	99.99	.4092	4.43	2.64	3.15	270.56	
1974	104.43	100.44	100.95	102.25	.4369	4.91	2.64	3.03	298.42	
1975	100.95	96.15	98.43	98.30	.4426	4.21	2.41	2.54	291.55	.80
1976	103.89	95.88	99.13	101.41	.5615	4.84	2.55	2.53	300.57	.87
1977	99.85	89.63	91.41	94.03	.5385	4.62	2.18	2.25	251.26	.80
1973:										
I	101.27	99.81	100.12	100.29	.4146	4.79	3.00	3.45	279.80	
II	100.50	99.64	100.18	100.02	.3952	4.42	2.73	3.15	264.69	
III	100.26	99.84	99.46	99.63	.4018	4.17	2.38	2.92	263.92	
IV	100.77	99.23	100.40	100.03	.4200	4.40	2.54	3.13	270.78	
1974:										
I	103.37	100.44	102.86	102.01	.4475	5.03	2.77	3.27	295.95	
II	104.43	102.82	102.84	103.61	.4319	5.05	2.59	3.08	289.77	
III	102.97	101.09	101.44	101.99	.4336	4.88	2.66	3.04	303.21	.85
IV	102.17	100.85	100.95	101.42	.4353	4.71	2.55	2.78	304.14	.84
1975:										
I	100.95	99.54	99.82	100.16	.4188	4.29	2.34	2.50	293.51	.80
II	99.80	96.60	97.11	97.88	.4210	4.00	2.30	2.47	286.04	.78
III	97.89	96.15	97.54	97.02	.4556	4.22	2.48	2.59	289.10	.81
IV	99.11	96.99	98.43	98.25	.4810	4.35	2.55	2.60	298.15	.83
1976:										
I	101.85	98.35	101.58	100.50	.5031	4.55	2.59	2.59	303.67	.86
II	103.89	101.03	103.20	102.16	.5658	4.80	2.61	2.55	305.44	.89
III	103.43	100.95	102.94	102.29	.5793	4.02	2.59	2.54	297.53	.89
IV	103.24	95.88	99.13	100.69	.6095	5.02	2.43	2.46	295.95	.87
1977:										
I	99.85	94.24	94.89	96.99	.5660	4.83	2.33	2.45	276.85	.83
II	95.68	94.06	94.40	95.02	.5528	4.71	2.24	2.39	261.37	.81
III	94.59	92.68	93.06	93.46	.5384	4.57	2.15	2.24	246.70	.80
IV	93.06	89.63	91.41	90.75	.5001	4.39	2.02	1.98	223.94	.76

[1] Calculated on the basis of rates prevailing on the interbank market in Canada.
[1] D'après les cours des opérations entre banques au Canada.
[2] Calculated on the basis of average spot rates based (except for SDRs) on nominal quotations in terms of United States dollars.
[2] D'après les cours moyens au comptant calculés sur les cours nominaux en dollars américains.

TABLE 34. Canadian Balance of International Payments, Current Account, 1926-1977

TABLEAU 34. La balance canadienne des paiements internationaux, compte courant, 1926-1977

Year / Année	Total current receipts[1] / Recettes courantes totales[1]	Total current payments[1] / Paiements courants totaux[1]	Current account balance / Solde du compte courant	Goods and services[2, 3] / Biens et services[2, 3]			Merchandise trade[4] / Commerce de marchandises[4]			Service transactions / Opérations au titre des services		
				Receipts / Recettes	Payments[1] / Paiements[1]	Balance / Solde	Exports / Exportations	Imports / Importations	Balance / Solde	Receipts / Recettes	Payments[1] / Paiements[1]	Balance / Solde
	millions of dollars – millions de dollars											
1926	1,665	1,538	+ 127	1,633	1,473	+ 160	1,272	973	+ 299	361	500	– 139
1927	1,633	1,643	– 10	1,602	1,580	+ 22	1,215	1,057	+ 158	387	523	– 136
1928	1,788	1,820	– 32	1,757	1,757	–	1,341	1,209	+ 132	416	548	– 132
1929	1,646	1,957	– 311	1,617	1,894	– 277	1,178	1,272	– 94	439	622	– 183
1930	1,297	1,634	– 337	1,272	1,579	– 307	880	973	– 93	392	606	– 214
1931	972	1,146	– 174	951	1,112	– 161	601	580	+ 21	350	532	– 182
1932	808	904	– 96	793	878	– 85	495	398	+ 97	298	480	– 182
1933	834	836	– 2	813	810	+ 3	532	368	+ 164	281	442	– 161
1934	1,026	958	+ 68	1,004	930	+ 74	648	484	+ 164	356	446	– 90
1935	1,152	1,027	+ 125	1,129	1,000	+ 129	732	526	+ 206	397	474	– 77
1936	1,439	1,195	+ 244	1,413	1,165	+ 248	954	612	+ 342	459	553	– 94
1937	1,604	1,424	+ 180	1,575	1,388	+ 187	1,041	776	+ 265	534	612	– 78
1938	1,371	1,272	+ 99	1,343	1,233	+ 110	844	649	+ 195	499	584	– 85
1939	1,471	1,343	+ 128	1,437	1,305	+ 132	906	713	+ 193	531	592	– 61
1940	1,799	1,648	+ 151	1,749	1,606	+ 143	1,202	1,006	+ 196	547	600	– 53
1941	2,497	1,996	+ 501	2,447	1,960	+ 487	1,732	1,264	+ 468	715	696	+ 19
1942	3,416	3,310	+ 106	3,362	2,274	+ 1,088	2,515	1,406	+ 1,109	847	868	– 21
1943	4,099	3,409	+ 690	4,049	2,847	+ 1,202	3,050	1,579	+ 1,471	999	1,268	– 269
1944	4,595	4,535	+ 60	4,537	3,532	+ 1,005	3,590	1,398	+ 2,192	947	2,134	– 1,187
1945	4,486	3,797	+ 689	4,402	2,889	+ 1,513	3,474	1,442	+ 2,032	928	1,447	– 519
1946	3,394	3,031	+ 363	3,274	2,854	+ 420	2,393	1,822	+ 571	881	1,032	– 151
1947	3,783	3,734	+ 49	3,662	3,592	+ 70	2,723	2,535	+ 188	939	1,057	– 118
1948	4,188	3,737	+ 451	4,045	3,620	+ 425	3,030	2,598	+ 432	1,015	1,022	– 7
1949	4,136	3,959	+ 177	4,004	3,853	+ 151	2,989	2,696	+ 293	1,015	1,157	– 142
1950	4,284	4,603	– 319	4,158	4,492	– 334	3,139	3,132	+ 7	1,019	1,360	– 341
1951	5,203	5,715	– 512	5,052	5,580	– 528	3,950	4,101	– 151	1,102	1,479	– 377
1952	5,728	5,541	+ 187	5,556	5,370	+ 186	4,339	3,854	+ 485	1,217	1,516	– 299
1953	5,547	5,995	– 448	5,368	5,806	– 438	4,152	4,212	– 60	1,216	1,594	– 378
1954	5,306	5,730	– 424	5,125	5,543	– 418	3,934	3,916	+ 18	1,191	1,627	– 436
1955	5,926	6,613	– 687	5,737	6,390	– 653	4,332	4,543	– 211	1,405	1,847	– 442
1956	6,544	7,916	– 1,372	6,337	7,664	– 1,327	4,837	5,565	– 728	1,500	2,099	– 599
1957	6,612	8,063	– 1,451	6,366	7,766	– 1,400	4,894	5,488	– 594	1,472	2,278	– 806
1958	6,500	7,637	– 1,137	6,310	7,322	– 1,012	4,890	5,066	– 176	1,420	2,256	– 836
1959	6,887	8,374	– 1,487	6,654	8,028	– 1,374	5,151	5,572	– 421	1,503	2,456	– 953
1960	7,215	8,448	– 1,233	6,982	8,089	– 1,107	5,392	5,540	– 148	1,590	2,549	– 959
1961	7,904	8,832	– 928	7,624	8,480	– 856	5,889	5,716	+ 173	1,735	2,764	– 1,029
1962	8,548	9,378	– 830	8,234	9,045	– 811	6,387	6,203	+ 184	1,847	2,842	– 995
1963	9,416	9,937	– 521	9,068	9,561	– 493	7,082	6,579	+ 503	1,986	2,982	– 996
1964	10,887	11,311	– 424	10,503	10,913	– 410	8,238	7,537	+ 701	2,265	3,376	– 1,111
1965	11,648	12,778	– 1,130	11,182	12,341	– 1,159	8,745	8,627	+ 118	2,437	3,714	– 1,277
1966	13,600	14,762	– 1,162	13,045	14,259	– 1,214	10,326	10,102	+ 224	2,719	4,157	– 1,438
1967	15,303	15,802	– 499	14,663	15,234	– 571	11,338	10,772	+ 566	3,325	4,462	– 1,137
1968	17,464	17,561	– 97	16,790	17,071	– 281	13,720	12,249	+ 1,471	3,070	4,822	– 1,752
1969	19,425	20,342	– 917	18,730	19,790	– 1,060	15,035	14,071	+ 964	3,695	5,719	– 2,024
1970	21,932	20,826	+ 1,106	21,167	20,214	+ 953	16,921	13,869	+ 3,052	4,246	6,345	– 2,099
1971	23,051	22,620	+ 431	22,181	22,816	+ 165	17,877	15,314	+ 2,563	4,304	6,702	– 2,398
1972	25,483	25,869	– 386	24,580	25,250	– 670	20,129	18,272	+ 1,857	4,451	6,978	– 2,527
1973	31,776	31,668	+ 108	30,718	30,954	– 236	25,461	22,726	+ 2,735	5,257	8,228	– 2,971
1974	40,352	41,812	– 1,460	38,992	41,009	– 2,017	32,591	30,902	+ 1,689	6,401	10,107	– 3,706
1975	41,840	46,597	– 4,757	40,452	45,589	– 5,137	33,511	33,962	– 451	6,941	11,627	– 4,686
1976	47,171	50,972	– 3,801	45,685	49,997	– 4,312	38,132	36,793	+ 1,339	7,553	13,204	– 5,651
1977p	54,181	58,331	– 4,150	52,716	57,232	– 4,516	44,628	41,712	+ 2,916	8,088	15,520	– 7,432

[1] See footnote(s) at end of table.
[1] Voir note(s) à la fin du tableau.

TABLE 34. Canadian Balance of International Payments, Current Account, 1926-1977 – Continued

TABLEAU 34. La balance canadienne des paiements internationaux, compte courant, 1926-1977 – suite

Year / Année	Gold production available for export / Production d'or disponible pour l'exportation	Travel / Voyages			Interest and dividends / Intérêts et dividendes			Freight and shipping / Transports			Other service transactions / Autres opérations au titre des services			Withholding tax / Retenues fiscales
		Receipts / Recettes	Payments / Paiements	Balance / Solde	Receipts / Recettes	Payments / Paiements	Balance / Solde	Receipts / Recettes	Payments / Paiements	Balance / Solde	Receipts / Recettes	Payments / Paiements	Balance / Solde	
		millions of dollars – millions de dollars												
1926	30	152	99	+ 53	32	240	– 208	96	105	– 9	51	56	– 5	–
1927	32	163	100	+ 63	41	257	– 216	97	109	– 12	54	57	– 3	–
1928	40	177	98	+ 79	46	275	– 229	96	116	– 20	57	59	– 2	–
1929	37	198	108	+ 90	61	322	– 261	92	130	– 38	51	62	– 11	–
1930	39	180	92	+ 88	59	348	– 289	70	103	– 33	44	63	– 19	–
1931	57	153	71	+ 82	48	330	– 282	54	79	– 25	38	52	– 14	–
1932	70	114	49	+ 65	37	302	– 265	38	66	– 28	39	63	– 24	–
1933	82	89	44	+ 45	38	264	– 226	44	66	– 22	28	63	– 35	– 5
1934	114	106	50	+ 56	57	268	– 211	52	79	– 27	27	43	– 16	– 6
1935	119	117	64	+ 53	64	270	– 206	68	82	– 14	29	51	– 22	– 7
1936	132	142	75	+ 67	75	311	– 236	80	97	– 17	30	61	– 31	– 9
1937	145	166	87	+ 79	76	302	– 226	112	137	– 25	35	76	– 41	– 10
1938	161	149	86	+ 63	66	307	– 241	95	105	– 10	28	76	– 48	– 10
1939	184	149	81	+ 68	57	306	– 249	102	119	– 17	39	76	– 37	– 10
1940	203	104	43	+ 61	52	313	– 261	138	132	+ 6	50	99	– 49	– 13
1941	204	111	21	+ 90	60	286	– 226	185	167	+ 18	155	198	– 43	– 24
1942	184	81	26	+ 55	67	270	– 203	221	228	– 7	294	315	– 21	– 29
1943	142	88	36	+ 52	59	261	– 202	282	294	– 6	422	650	– 228	– 27
1944	110	119	58	+ 61	71	264	– 193	322	252	+ 70	325	1,533	– 1,208	– 27
1945	96	165	83	+ 82	80	251	– 171	340	222	+ 118	247	862	– 615	– 29
1946	96	221	135	+ 86	70	312	– 242	311	219	+ 92	183	337	– 154	– 29
1947	99	251	167	+ 84	64	337	– 273	322	278	+ 44	203	240	– 37	– 35
1948	119	279	134	+ 145	70	325	– 255	336	279	+ 57	211	243	– 32	– 41
1949	139	285	193	+ 92	83	390	– 307	303	253	+ 50	205	274	– 69	– 47
1950	163	275	226	+ 49	94	475	– 381	284	301	– 17	203	304	– 101	– 54
1951	150	274	280	– 6	115	452	– 337	351	354	– 3	212	337	– 125	– 56
1952	150	275	341	– 66	152	413	– 261	383	375	+ 8	257	332	– 75	– 55
1953	144	302	365	– 63	164	406	– 242	318	374	– 56	288	395	– 107	– 54
1954	155	305	389	– 84	147	424	– 277	313	356	– 43	271	400	– 129	– 58
1955	155	328	449	– 121	161	473	– 312	398	415	– 17	363	443	– 80	– 67
1956	147	337	498	– 161	142	524	– 382	457	502	– 45	417	506	– 89	– 69
1957	144	363	525	– 162	153	594	– 441	445	515	– 70	367	561	– 194	– 83
1958	157	349	542	– 193	167	614	– 447	401	460	– 59	346	592	– 246	– 48
1959	148	391	598	– 207	180	671	– 491	420	525	– 105	364	588	– 224	– 74
1960	162	420	627	– 207	171	656	– 485	442	533	– 91	395	654	– 259	– 79
1961	162	482	642	– 160	213	764	– 551	486	568	– 82	392	674	– 282	– 116
1962	155	562	605	– 43	202	783	– 581	509	595	– 86	419	734	– 315	– 125
1963	154	609	585	+ 24	230	860	– 630	563	648	– 85	430	762	– 332	– 127
1964	145	662	712	– 50	332	1,010	– 678	644	679	– 35	482	835	– 353	– 140
1965	138	747	796	– 49	322	1,086	– 764	668	761	– 93	562	904	– 342	– 167
1966	127	840	900	– 60	318	1,140	– 822	758	823	– 65	676	1,090	– 414	– 204
1967	112	1,318	895	+ 423	295	1,211	– 916	830	861	– 31	770	1,277	– 507	– 218
1968	33	953	982	– 29	353	1,259	– 906	891	931	– 40	840	1,441	– 601	– 209
1969	...	1,047	1,261	– 214	451	1,366	– 915	935	996	– 61	1,262	1,862	– 600	– 234
1970	...	1,206	1,422	– 216	528	1,550	– 1,022	1,126	1,106	+ 20	1,386	1,998	– 612	– 269
1971	...	1,246	1,448	– 202	558	1,699	– 1,141	1,184	1,196	– 12	1,316	2,081	– 765	– 278
1972	...	1,230	1,464	– 234	665	1,713	– 1,048	1,241	1,315	– 74	1,315	2,199	– 884	– 287
1973	...	1,446	1,742	– 296	790	2,050	– 1,260	1,494	1,560	– 66	1,527	2,554	– 1,027	– 322
1974	...	1,694	1,978	– 284	882	2,435	– 1,553	1,812	2,036	– 224	2,013	3,228	– 1,215	– 430
1975	...	1,815	2,542	– 727	926	2,879	– 1,953	1,714	2,147	– 433	2,486	3,594	– 1,108	– 465
1976	...	1,930	3,121	– 1,191	825	3,297	– 2,472	2,071	2,219	– 148	2,727	4,063	– 1,336	– 504
1977P	...	2,025	3,666	– 1,641	820	4,300	– 3,480	2,278	2,346	– 68	2,965	4,674	– 1,709	– 534

See footnote(s) at end of table.
Voir note(s) à la fin du tableau.

ABLE 34. Canadian Balance of International Payments, Current Account, 1926-1977 – Concluded

ABLEAU 34. La balance canadienne des paiements internationaux, compte courant, 1926-1977 – fin

ıar nnée	Transfers Transferts			Inheritances and migrants' funds Capitaux des immigrants et successions			Personal and institutional remittances Versements à des particuliers et institutions			With-holding tax Retenues fiscales	Official contributions including wartime grants Contributions officielles, y compris les subventions de guerre
	Receipts[1] Recettes[1]	Payments Paiements	Balance Solde	Receipts Recettes	Payments Paiements	Balance Solde	Receipts[2] Recettes[2]	Payments Paiements	Balance Solde		
	millions of dollars – millions de dollars										
26	32	65	– 33	15	16	– 1	17	49	– 32	–	–
27	31	63	– 32	15	14	+ 1	16	49	– 33	–	–
28	31	63	– 32	15	12	+ 3	16	51	– 35	–	–
29	29	63	– 34	14	12	+ 2	15	51	– 36	–	–
30	25	55	– 30	11	9	+ 2	14	46	– 32	–	–
31	21	34	– 13	5	4	+ 1	16	30	– 14	–	–
32	15	26	– 11	4	3	+ 1	11	23	– 12	–	–
33	21	26	– 5	3	3	–	13	23	– 10	5	–
34	22	28	– 6	2	4	– 2	14	24	– 10	6	–
35	23	27	– 4	2	3	– 1	14	24	– 10	7	–
36	26	30	– 4	2	3	– 1	15	27	– 12	9	–
37	29	36	– 7	3	5	– 2	16	31	– 15	10	–
38	28	39	– 11	5	5	–	13	34	– 21	10	-
39	34	38	– 4	10	5	+ 5	14	33	– 19	10	–
40	50	42	+ 8	24	9	+ 15	13	33	– 20	13	–
41	50	36	+ 14	15	5	+ 10	11	31	– 20	24	–
42	54	1,036	– 982	11	4	+ 7	14	30	– 16	29	– 1,002
43	50	562	– 512	8	6	+ 2	15	38	– 23	27	– 518
44	58	1,003	– 945	11	9	+ 2	20	34	– 14	27	– 960
45	84	908	– 824	19	17	+ 2	36	33	+ 3	29	– 858
46	120	177	– 57	65	35	+ 30	26	45	– 19	29	– 97
47	121	142	– 21	69	49	+ 20	17	55	– 38	35	– 38
48	143	117	+ 26	84	50	+ 34	18	44	– 26	41	– 23
49	132	106	+ 26	68	59	+ 9	17	41	– 24	47	– 6
50	126	111	+ 15	57	61	– 4	15	45	– 30	54	– 5
51	151	135	+ 16	77	70	+ 7	18	56	– 38	56	– 9
52	172	171	+ 1	85	94	– 9	32	61	– 29	55	– 16
53	179	189	– 10	91	96	– 5	34	68	– 34	54	– 25
54	181	187	– 6	89	99	– 10	34	77	– 43	58	– 11
55	189	223	– 34	86	116	– 30	36	83	– 47	67	– 24
56	207	252	– 45	99	131	– 32	39	91	– 52	69	– 30
57	246	297	– 51	124	157	– 33	39	100	– 61	83	– 40
58	190	315	– 125	97	159	– 62	45	103	– 58	48	– 53
59	233	346	– 113	109	165	– 56	50	109	– 59	74	– 72
60	233	359	– 126	102	184	– 82	52	114	– 62	79	– 61
61	280	352	– 72	104	176	– 72	60	120	– 60	116	– 56
62	314	333	– 19	124	175	– 51	65	122	– 57	125	– 36
63	348	376	– 28	151	185	– 34	70	126	– 56	127	– 65
64	384	398	– 14	169	201	– 32	75	128	– 53	140	– 69
65	466	437	+ 29	216	211	+ 5	83	133	– 50	167	– 93
66	555	503	+ 52	268	198	+ 70	83	139	– 56	204	– 166
67	640	568	+ 72	329	213	+ 116	93	173	– 80	218	– 182
68	674	490	+ 184	370	209	+ 161	95	148	– 53	209	– 133
69	695	552	+ 143	366	204	+ 162	95	204	– 109	234	– 144
70	765	612	+ 153	389	199	+ 190	107	212	– 105	269	– 201
71	870	604	+ 266	432	185	+ 247	160	218	– 58	278	– 201
72	903	619	+ 284	443	162	+ 281	173	230	– 57	287	– 227
73	1,058	714	+ 344	521	171	+ 350	215	290	– 75	322	– 253
74	1,360	803	+ 557	701	162	+ 539	229	309	– 80	430	– 332
75	1,388	1,008	+ 380	665	170	+ 495	258	325	– 67	465	– 513
76	1,486	975	+ 511	727	181	+ 546	255	339	– 84	504	– 455
77p	1,465	1,099	+ 366	635	205	+ 430	296	355	– 59	534	– 539

ncludes tax withheld on service payments and income distributions to non-residents.
' compris les retenues fiscales sur les paiements au titre des services et les distributions de revenus aux non-résidents.
:eceipts of pensions are included with other service transactions from 1926-1951: from 1952 these are included with personal and institutional remittances.
le 1926-1951, les pensions sont comprises avec les autres opérations au titre des services; depuis 1952, les sommes versées à des particuliers et institutions comprennent les pensions.
ıs used in the National Income and Expenditure Accounts except for the years 1940 through 1948 when there were special adjustments relating to the treatment of contributions and of New-oundland.
'el qu'il figure dans les comptes nationaux des revenus et des dépenses à l'exception de la période 1940-1948, à laquelle il fallait apporter des ajustements spéciaux se rapportant aux contributions t à Terre-Neuve.
Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
es chiffres du commerce du Canada contiennent certains ajustements de valeur, de portée et de période aux fins de la balance des paiements.

TABLE 35. Canadian Balance of International Payments, Capital Account,[1] 1927 - 1977

Year	Direct investment[2] Investissements directs[2]		Canadian stocks Actions canadiennes			Total
	In Canada / Au Canada	Abroad / À l'étranger	Trade in outstanding / Actions en circulation	New issues / Nouvelles émissions	Retirements / Remboursements	
	millions of dollars – millions de dollars					
1927	+ 49	– 14	..	+ 27	..	+ 27
1928	+ 40	– 19	..	+ 20	..	+ 20
1929	+ 38	– 20	..	+ 54	..	+ 54
1930	+ 64	– 27	..	+ 12	..	+ 12
1931	+ 31	– 21	..	+ 8	..	+ 8
1932	– 4	– 24	..	–	..	..
1933	– 31	– 28	..	..	..	..
1934	– 6	– 39	..	..	..	..
1935	– 14	– 30	..	..	..	..
1936	– 27	– 35	..	..	..	..
1937	– 21	– 43	– 5	..	..	– 5
1938	– 4	– 29	+ 29	..	..	+ 29
1939	– 29	– 24	+ 14	..	..	+ 14
1940	..	..	– 1	..	..	– 1
1941	..	..	– 2	..	..	– 2
1942	..	..	–	..	..	..
1943	..	..	+ 1	..	..	+ 1
1944	..	..	– 7	..	..	– 7
1945	..	..	+ 9	..	..	+ 9
1946	+ 40	– 14	..	–	..	..
1947	+ 61	+ 6	..	–	..	..
1948	+ 71	+ 15	..	–	..	..
1949	+ 94	+ 13	..	–	..	..
1950	+ 225	+ 35	..	+ 4	..	+ 4
1951	+ 320	– 30	..	+ 42	..	+ 42
1952	+ 360	– 85	+ 73	+ 24	– 1	+ 96
1953	+ 450	– 70	+ 21	+ 46	– 6	+ 61
1954	+ 425	– 90	+ 129	+ 20	– 10	+ 139
1955	+ 445	– 85	+ 137	+ 63	– 7	+ 193
1956	+ 650	– 105	+ 187	+ 70	– 5	+ 252
1957	+ 545	– 80	+ 142	+ 61	– 25	+ 178
1958	+ 430	– 40	+ 88	+ 43	– 16	+ 115
1959	+ 570	– 85	+ 110	+ 48	– 17	+ 141
1960	+ 670	– 50	+ 51	+ 26	– 9	+ 68
1961	+ 560	– 80	+ 39	+ 44	– 55	+ 28
1962	+ 505	– 105	– 115	+ 20	– 30	– 125
1963	+ 280	– 135	– 170	+ 14	– 80	– 236
1964	+ 270	– 95	– 98	+ 22	– 58	– 134
1965	+ 535	– 125	– 274	+ 24	– 7	– 257
1966	+ 790	– 5	– 136	+ 57	– 4	– 83
1967	+ 691	– 125	+ 12	+ 37	– 1	+ 48
1968	+ 590	– 225	+ 114	+ 67	– 5	+ 176
1969	+ 720	– 370	+ 53	+ 212	– 2	+ 263
1970	+ 905	– 315	– 145	+ 70	– 4	– 79
1971	+ 925	– 230	– 142	+ 22	– 5	– 125
1972	+ 620	– 400	– 59	+ 38	– 2	– 23
1973	+ 830	– 770	– 24	+ 39	– 2	+ 13
1974	+ 845	– 810	– 112	+ 14	– 41	– 139
1975	+ 725	– 915	+ 5	+ 86	– 4	+ 87
1976	– 260	– 605	– 79	+ 81	– 51	– 49
1977P	+ 500	– 740	– 91	+ 26	– 24	– 89

See footnote(s) at end of table.

TABLEAU 35. La balance canadienne des paiements internationaux, compte de capital[1], 1927-1977

Trade in outstanding Canadian bonds / Commerce des obligations canadiennes en circulation					New issues of Canadian bonds / Nouvelles émissions d'obligations canadiennes					Année
Government of Canada[3] / Gouvernement du Canada[3]	Provincial[3] / Provinces[3]	Municipal / Municipalités	Corporation / Corporations	Total	Government of Canada[3] / Gouvernement du Canada[3]	Provincial[3] / Provinces[3]	Municipal / Municipalités	Corporation / Corporations	Total	
millions of dollars – millions de dollars										
..	..	..	..	– 40[4]	+ 65	+ 77	+ 27	+ 132	+ 301	1927
..	..	..	..	+ 20[4]	+ 18	+ 50	+ 8	+ 131	+ 207	1928
..	..	..	..	+ 35[4]	+ 80	+ 87	+ 20	+ 110	+ 297	1929
..	..	..	..	–	+ 138	+ 99	+ 43	+ 126	+ 406	1930
..	..	..	..	– 10[4]	+ 91	+ 85	+ 26	+ 28	+ 230	1931
..	..	..	..	+ 40[4]	+ 60	+ 43	–	+ 1	+ 104	1932
..	..	..	..	+ 51[4]	+ 132	–	–	+ 6[4]	+ 138[4]	1933
..	..	..	..	+ 9[4]	+ 99	–	+ 6	+ 6[4]	+ 111[4]	1934
..	..	..	..	+ 51[4]	+ 103	–	+ 6	+ 8[4]	+ 117[4]	1935
..	..	..	..	+ 8[4]	+ 77	–	–	+ 36[4]	+ 113[4]	1936
+ 13	– 8	– 4	– 8	– 7	+ 87	+ 5	+ 1	+ 9[4]	+ 102[4]	1937
+ 8	– 2	– 6	– 3	– 3	+ 86	+ 2	+ 1	+ 10[4]	+ 99[4]	1938
+ 23	+ 13	– 2	+ 4	+ 38	+ 21	+ 48	+ 4	+ 88[4]	+ 161[4]	1939
..	..	..	..	– 28	+ 13	+ 1	–	+ 1[4]	+ 15[4]	1940
..	..	..	..	+ 11	+ 11	+ 1	–	–	+ 12[4]	1941
..	..	..	..	+ 123	–	+ 22	–	–	+ 22[4]	1942
..	..	..	..	+ 221	+ 100	+ 19	+ 1	+ 34[4]	+ 154[4]	1943
..	..	..	..	+ 163	–	+ 21	+ 10	+ 61[4]	+ 92[4]	1944
..	..	..	..	+ 245	–	+ 53	–	+ 42[4]	+ 95[4]	1945
..	..	..	..	+ 194[4]	–	–	+ 4	+ 214	+ 218	1946
..	..	..	..	– 13[4]	–	+ 5	+ 77	+ 13	+ 95	1947
..	..	..	..	+ 3[4]	+ 150	–	–	–	+ 150	1948
..	..	..	..	+ 8[4]	+ 99	–	+ 6	–	+ 105	1949
..	..	..	..	+ 329[4]	+ 62	+ 96	+ 20	+ 28	+ 206	1950
..	..	..	..	+ 38[4]	+ 7	+ 262	+ 72	+ 28	+ 369	1951
– 157	– 23	– 5	+ 17	– 168	+ 1	+ 107	+ 55	+ 136	+ 299	1952
– 48	– 8	– 3	+ 7	– 52	+ 6	+ 143	+ 76	+ 64	+ 289	1953
– 58	– 29	+ 3	+ 18	– 66	+ 8	+ 126	+ 46	+ 133	+ 313	1954
– 91	– 59	– 6	– 9	– 165	+ 5	+ 3	+ 44	+ 51	+ 103	1955
+ 6	– 11	+ 2	+ 14	+ 11	+ 9	+ 224	+ 112	+ 252	+ 597	1956
– 14	– 15	– 1	– 15	– 45	+ 16	+ 136	+ 123	+ 464	+ 739	1957
+ 20	– 18	– 1	– 1	–	+ 76	+ 168	+ 148	+ 253	+ 645	1958
+ 118	– 5	+ 2	– 23	+ 92	+ 56	+ 334	+ 157	+ 114	+ 661	1959
+ 48	– 7	+ 4	– 42	+ 3	+ 30	+ 103	+ 135	+ 154	+ 422	1960
+ 75	– 10	+ 3	– 7	+ 61	+ 37	+ 66	+ 47	+ 354	+ 504	1961
+ 50	+ 9	+ 10	– 5	+ 64	+ 156	+ 148	+ 74	+ 331	+ 709	1962
+ 42	+ 1	+ 1	– 5	+ 39	+ 173	+ 343	+ 62	+ 392	+ 970	1963
+ 60	+ 15	+ 5	– 3	+ 77	+ 43	+ 439	+ 182	+ 414	+ 1,078	1964
+ 53	+ 12	+ 7	– 17	+ 55	+ 28	+ 297	+ 84	+ 807	+ 1,216	1965
– 77	– 7	– 3	– 17	– 104	+ 32	+ 448	+ 177	+ 751	+ 1,408	1966
– 41	– 7	+ 6	– 15	– 57	+ 20	+ 762	+ 173	+ 315	+ 1,270	1967
– 18	– 33	– 7	– 12	+ 70	+ 288	+ 852	+ 124	+ 586	+ 1,850	1968
+ 24	– 13	– 6	– 3	+ 2	+ 40	+ 1,063	+ 177	+ 597	+ 1,877	1969
– 23	– 3	– 8	– 6	– 40	+ 26	+ 528	+ 65	+ 541	+ 1,160	1970
– 39	– 20	– 10	– 27	– 96	+ 27	+ 725	+ 26	+ 391	+ 1,169	1971
+ 155	+ 138	– 10	+ 9	+ 292	+ 30	+ 1,140	+ 169	+ 345	+ 1,684	1972
+ 18	+ 9	– 11	+ 13	+ 29	+ 13	+ 857	+ 109	+ 305	+ 1,284	1973
– 40	+ 50	+ 8	+ 23	+ 41	+ 14	+ 1,713	+ 234	+ 448	+ 2,409	1974
+ 246	+ 25	– 16	+ 47	+ 302	+ 46	+ 3,334	+ 541	+ 1,031	+ 4,952	1975
+ 394	+ 65	– 18	+ 118	+ 559	+ 92	+ 4,686	+ 779	+ 3,348	+ 8,905	1976
+ 167	+ 29	– 12	+ 56	+ 240	+ 252	+ 3,005	+ 373	+ 2,280	+ 5,910	1977P

Voir note(s) à la fin du tableau.

TABLE 35. Canadian Balance of International Payments, Capital Account,[1] 1927 - 1977 – Continued

Year	Retirements of Canadian bonds Remboursements des obligations canadiennes					Total Canadian bonds Total des obligations canadiennes
	Government of Canada[3] Gouvernement du Canada[3]	Provincial[3] Provinces[3]	Municipal Municipalités	Corporation Corporations	Total	
	millions of dollars – millions de dollars					
1927	– 24	– 52	– 7	– 77	– 160	+ 101
1928	– 10	– 42	– 8	– 140[4]	– 200[4]	+ 27
1929	– 59	– 35	– 14	– 42[4]	– 150[4]	+ 182
1930	– 17	– 47	– 16	– 30[4]	– 110[4]	+ 296
1931	– 91	– 59	– 19	– 39[4]	– 208[4]	+ 12
1932	– 8	– 40	– 30	– 29[4]	– 107[4]	+ 37
1933	– 72	– 37	– 13	– 44[4]	– 166[4]	+ 23
1934	– 114	– 15	– 9	– 31[4]	– 169[4]	– 49
1935	– 171	– 25	– 16	– 45[4]	– 257[4]	– 89
1936	– 116	– 16	– 20	– 118	– 270[4]	– 149
1937	– 69	– 9	– 21	– 71[4]	– 170[4]	– 75
1938	– 97	– 11	– 10	– 33[4]	– 151[4]	– 55
1939	– 76	– 42	– 15	– 118[4]	– 251[4]	– 52
1940	– 145	– 7	– 12	– 27[4]	– 191[4]	– 204
1941	– 210	– 10	– 7	– 9[4]	– 236	– 213
1942	– 304	– 40	– 10	– 18[4]	– 372[4]	– 227
1943	– 241	– 27	– 11	– 45[4]	– 324[4]	+ 51
1944	– 72	– 36	– 22	– 70[4]	– 200[4]	+ 55
1945	– 48	– 70	– 16	– 92[4]	– 226[4]	+ 114
1946	– 157	..	..	..	– 539[4]	– 127
1947	– 39	..	..	..	– 364[4]	– 282
1948	– 36	..	..	..	– 114[4]	+ 39
1949	– 96	..	..	..	– 147[4]	– 34
1950	– 159	..	..	..	– 284[4]	+ 251
1951	– 94	– 43	– 12	..	– 184[4]	+ 223
1952	– 18	– 38	– 17	– 15	– 88	+ 43
1953	– 84	– 28	– 15	– 13	– 140	+ 97
1954	– 69	– 63	– 28	– 35	– 195	+ 52
1955	– 100	– 19	– 18	– 41	– 178	– 240
1956	– 83	– 15	– 18	– 20	– 136	+ 472
1957	– 29	– 25	– 24	– 31	– 109	+ 585
1958	– 25	– 45	– 30	– 42	– 142	+ 503
1959	– 101	– 41	– 33	– 66	– 241	+ 512
1960	– 58	– 57	– 38	– 104	– 257	+ 168
1961	– 48	– 24	– 38	– 136	– 246	+ 319
1962	– 86	– 22	– 41	– 140	– 289	+ 484
1963	– 76	– 70	– 77	– 101	– 324	+ 685
1964	– 88	– 66	– 53	– 117	– 324	+ 831
1965	– 85	– 31	– 53	– 214	– 383	+ 888
1966	– 203	– 65	– 96	– 131	– 495	+ 809
1967	– 95	– 61	– 52	– 148	– 356	+ 857
1968	– 57	– 76	– 60	– 233	– 426	+ 1,354
1969	– 83	– 91	– 88	– 176	– 438	+ 1,441
1970	– 157	– 111	– 92	– 188	– 548	+ 572
1971	– 31	– 316	– 100	– 393	– 840	+ 233
1972	– 44	– 219	– 98	– 240	– 601	+ 1,375
1973	– 110	– 233	– 117	– 276	– 736	+ 577
1974	– 55	– 210	– 96	– 224	– 585	+ 1,865
1975	– 92	– 341	– 82	– 332	– 847	+ 4,407
1976	– 147	– 310	– 121	– 304	– 882	+ 8,582
1977P	– 137	– 305	– 93	– 379	– 914	+ 5,236

See footnote(s) at end of table.

TABLEAU 35. La balance canadienne des paiements internationaux, compte de capital[1], 1927 - 1977 – suite

Foreign securities Valeurs étrangères			Government of Canada loans and subscriptions Prêts et souscriptions du gouvernement du Canada		Columbia River Treaty (net) Traité du fleuve Columbia (net)	Export credits Crédits à l'exportation	Other long-term Autres capitaux à long terme	Total long-term capital Total, capitaux à long terme	Année
Trade in outstanding En circulation	New issues Nouvelles émissions	Re-tirements Rembour-sements	Advances Avances	Repayments Rembour-sements					
millions of dollars – millions de dollars									
– 83	– 35	..	–	+ 4	...	...	– 35	+ 14	1927
– 112	– 24	..	–	+ 1	...	...	– 27	– 94	1928
– 10	– 1	..	–	–	...	...	– 31	+ 212	1929
+ 47	– 3	..	–	–	...	...	+ 3	+ 392	1930
+ 30	–	..	–	–	...	...	+ 27	+ 87	1931
+ 25	–	..	–	–	...	...	– 1	+ 33	1932
..	..	..	–	–	...	...	– 1	– 37	1933
..	..	..	–	–	...	...	+ 3	– 91	1934
..	..	..	–	–	...	...	– 18	– 151	1935
..	..	..	–	–	...	...	– 26	– 237	1936
+ 6	– 9	..	–	–	...	...	– 10	– 157	1937
– 1	– 6	..	–	–	...	...	– 28r	– 94r	1938
+ 30	– 7	..	–	–	...	...	– 38r	– 106r	1939
+ 21	– 2	+ 2	–	–	...	...	+ 85r	– 99r	1940
+ 18	– 1	+ 3	–	–	...	...	+ 244r	+ 49r	1941
+ 25	– 1	–	– 700	–	...	...	+ 101r	– 802r	1942
+ 45	– 1	–	– 9	+ 18	...	...	– 457r	– 352r	1943
+ 43	– 1	–	– 1	+ 57	...	...	+ 56r	+ 202r	1944
+ 98	– 2	–	– 314	+ 64	...	...	– 42r	– 73r	1945
+ 25	– 4	+ 13	– 783	+ 132	...	..	+ 3	– 715	1946
+ 1	– 3	+ 7	– 598	+ 111	...	..	– 24	– 721	1947
– 7	– 3	+ 2	– 142	+ 80	...	..	– 12	+ 43	1948
+ 22	– 4	+ 2	– 126	+ 18	...	..	– 14	– 29	1949
+ 70	– 2	+ 8	– 50	+ 74	...	..	– 5	+ 610	1950
+ 15	– 3	+ 3	–	+ 68	...	..	+ 28	+ 666	1951
+ 11	– 22	–	–	+ 56	...	..	– 4	+ 455	1952
+ 21	– 23	+ 1	–	+ 87	...	..	+ 25	+ 649	1953
+ 7	– 33	+ 2	–	+ 72	...	..	+ 25	+ 599	1954
+ 26	– 48	+ 17	–	+ 69	...	..	+ 37	+ 414	1955
+ 15	– 18	–	– 4	+ 69	...	..	+ 159	+ 1,490	1956
+ 19	– 25	+ 7	– 1	+ 50	...	..	+ 42	+ 1,320	1957
+ 11	– 17	+ 7	– 34	+ 64	...	..	+ 114	+ 1,153	1958
– 32	– 13	+ 11	– 1	+ 34	...	..	+ 42	+ 1,179	1959
– 19	– 18	+ 18	– 11	+ 32	...	..	+ 71	+ 929	1960
– 6	– 38	+ 9	– 8	+ 38	...	..	+ 108	+ 930	1961
– 68	– 17	+ 20	– 22	+ 129	...	– 63	– 50	+ 688	1962
+ 40	– 39	+ 21	– 18	+ 25	...	– 72	+ 86	+ 637	1963
– 31	– 31	+ 10	– 10	+ 10	+ 54	– 164	+ 40	+ 750	1964
– 53	– 57	+ 25	– 14	+ 10	+ 32	– 187	+ 36	+ 833	1965
– 361	– 57	+ 17	– 35	+ 24	+ 32	– 41	+ 138	+ 1,228	1966
– 382	– 65	+ 15	– 38	+ 34	+ 44	+ 107	+ 229	+ 1,415	1967
– 420	– 77	+ 30	– 78	+ 5	+ 88	+ 29	+ 197	+ 1,669	1968
+ 112	– 47	+ 37	– 89	+ 22	+ 32	– 12	+ 228	+ 2,337	1969
+ 93	– 34	+ 11	– 145	+ 36	+ 31	– 129	+ 61	+ 1,007	1970
+ 252	– 68	+ 12	– 190	+ 36	+ 24	– 230	+ 25	+ 664	1971
+ 278	– 65	+ 31	– 249	+ 37	–	– 246	+ 230	+ 1,588	1972
+ 109	– 61	+ 21	– 269	+ 43	+ 1	– 189	+ 323	+ 628	1973
+ 73	– 39	+ 12	– 350	+ 39	–	– 573	+ 118	+ 1,041	1974
+ 43	– 72	+ 12	– 377	+ 38	–	– 355	+ 342	+ 3,935	1975
+ 59	– 43	+ 59	– 435	+ 18	–	– 174	+ 757	+ 7,909	1976
+ 177	– 22	+ 84	– 539	+ 35	–	– 532	+ 463	+ 4,573	1977P

Voir note(s) à la fin du tableau.

TABLE 35. Canadian Balance of International Payments, Capital Account,[1] 1927 - 1977 – Concluded

Year	Resident holdings of short-term funds abroad[5]	Non-resident holdings of – Avoirs des non-résidents sous forme						
		Canadian dollar deposits	Government demand liabilities	Treasury bills	Finance company paper[6,7]	Other finance company obligations[6,7]	Commercial paper[6,7]	Other paper[6,7]
	Avoirs des résidents de capitaux étrangers à court terme[5]	De dépôts en dollars canadiens	De créances à vue du gouvernement	De bons du Trésor	D'effets des sociétés de financement[6,7]	D'autres engagements des sociétés de financement[6,7]	D'effets de commerce[6,7]	D'autres effets[6,7]
	millions of dollars – millions de dollars							
1927	+ 16	..	...	..	..	..	..	..
1928	+ 87	..	...	..	..	..	..	..
1929	+ 88	..	...	..	..	..	..	..
1930	– 25	..	...	..	..	..	..	..
1931	+ 53	..	...	..	..	..	..	..
1932	+ 38	..	...	..	..	..	..	..
1933	+ 24	..	...	..	..	..	..	..
1934	– 19	..	...	..	..	..	..	..
1935	+ 4	..	...	..	..	..	..	..
1936	+ 8	..	...	..	..	..	..	..
1937	– 7	..	...	+ 1	..	..	..	..
1938	+ 6	..	...	–	..	..	..	..
1939	+ 4	..	...	+ 1	..	..	..	..
1940	+ 3	– 84	...	–	..	..	..	..
1941	..	– 9	...	–	..	..	..	..
1942	..	+ 15	...	–	..	..	..	..
1943	..	+ 37	...	–	..	..	..	..
1944	..	+ 22	...	–	..	..	..	..
1945	..	+ 35	...	–	..	..	..	..
1946	– 15	+ 71	+ 25	–	..	..	..	..
1947	– 8	– 26	+ 33	–	..	..	..	..
1948	– 2	– 21	–	–	..	..	..	..
1949	– 2	+ 33	–	+ 8	..	..	..	..
1950	+ 11	+ 235	– 4	– 3	..	..	..	..
1951	– 14	– 190	– 8	+ 2	..	..	..	..
1952	– 165	– 66	– 5	+ 1	..	+ 35	..	..
1953	– 80	– 22	– 11	– 2	..	– 2	..	..
1954	– 75	+ 27	– 15	+ 8	..	+ 10	..	..
1955	+ 91	+ 60	– 9	+ 29	..	+ 23	..	..
1956	– 216	– 30	–	+ 3	..	+ 64	..	..
1957	– 274	– 15	–	– 18	..	+ 4	..	..
1958	– 58	+ 39	+ 45	+ 21	..	+ 24	..	..
1959	– 119	+ 10	– 8	+ 14	..	+ 68	..	..
1960	– 60	+ 79	– 12	+ 56	..	+ 59	..	..
1961	+ 142	+ 33	– 2	– 58	..	+ 95	..	..
1962	+ 92	– 10	– 4	+ 4	..	+ 119	..	..
1963	– 259	+ 43	+ 1	– 27	+ 93	+ 35	– 23	
1964	– 329	+ 28	–	– 16	+ 196	+ 52	– 11	–
1965	+ 415	+ 31	+ 2	+ 12	– 162	+ 209	– 15	+ 25
1966	– 520	+ 11	+ 5	– 15	– 1	+ 154	+ 16	– 12
1967	– 362	+ 24	– 4	+ 4	– 64	+ 35	– 11	+ 24
1968	– 449	+ 72	+ 21	+ 48	– 132	+ 24	+ 2	– 2
1969	– 1,434	+ 52	– 34	+ 20	+ 177	+ 116	+ 42	– 1
1970	– 154	+ 26	– 7	– 79	+ 203	– 109	+ 71	+ 36
1971	+ 854	+ 95	+ 50	– 3	– 39	– 25	+ 41	+ 75
1972	+ 448	+ 139	+ 27	+ 22	– 50	– 30	– 113	– 18
1973	– 519	+ 143	+ 77	– 24	– 23	+ 12	– 3	+ 166
1974	+ 236	+ 597	+ 45	+ 77	+ 138	+ 158	+ 12	– 70
1975	+ 272	+ 561	– 4	+ 37	+ 168	– 89	+ 35	+ 147
1976	– 1,280	+ 160	+ 7	+ 440	+ 20	+ 44	+ 301	+ 213
1977P	+ 804	+ 227	+ 172	+ 242	+ 42	– 59	– 102	+ 243

[1] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[2] Excludes undistributed profits.
[3] Includes guaranteed issues.
[4] Includes common and preferred stocks where not specified elsewhere.
[5] Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves.
[6] Canadian commercial and finance company paper and other Canadian finance obligations included with all other transactions until 1951.

[7] Other Canadian finance company obligations include Canadian commercial and finance company paper between 1952 and 1962.

[8] For year 1926 - 1939 includes only monetary gold movement and from its establishment in 1935 holdings of foreign currencies by the Bank of Canada.

TABLEAU 35. La balance canadienne des paiements internationaux, compte de capital[1], 1927 - 1977 – fin

All other transactions[6]	Total short-term capital	Net capital movement	Total current and capital account balance	Net errors and omissions	Allocation of Special Drawing Rights	Official monetary movements[5,8] in the form of		Année
						Mouvements monétaires officiels[5,8]		
Toutes autres opérations[6]	Total, capitaux à court terme	Mouvements nets de capitaux	Solde total du compte courant et de capital	Erreurs et omissions nettes	Allocation de droits de tirages spéciaux	Official international reserves Réserves internationales officielles	Official monetary liabilities Engagements monétaires officiels	
millions of dollars – millions de dollars								
–	+ 16	+ 30	+ 20	– 13	...	+ 7		1927
–	+ 87	– 7	– 39	– 10	...	– 49		1928
–	+ 88	+ 300	– 11	– 26	...	– 37		1929
–	– 25	+ 367	+ 30	+ 6	...	+ 36		1930
–	+ 53	+ 140	– 34	+ 1	...	– 33		1931
–	+ 38	+ 71	– 25	+ 22	...	– 3		1932
–	+ 24	– 13	– 15	+ 9	...	– 6		1933
–	– 19	– 110	– 42	+ 46	...	+ 4		1934
–	+ 4	– 147	– 22	+ 28	...	+ 6		1935
–	+ 8	– 229	+ 15	– 10	...	+ 5		1936
–	– 6	– 163	+ 17	– 11	...	+ 6		1937
–	+ 6	– 88	+ 11	+ 6	...	+ 17		1938
–	+ 5	– 101	+ 27	+ 10	...	+ 37		1939
– 7[7]	– 88	– 187	– 36	+ 39	...	+ 3		1940
+ 14[7]	+ 5	+ 54	+ 555	+ 13	...	+ 568		1941
–	+ 15	– 787	– 681	+ 7	...	– 674		1942
–	+ 37	– 315	+ 375	– 11	...	+ 364		1943
–	+ 22	+ 224	+ 284	– 10	...	+ 274		1944
–	+ 35	– 38	+ 651	+ 17	...	+ 668		1945
– 9	+ 72	– 643	– 280	+ 14	...	– 266		1946
– 21	– 22	– 743	– 694	+ 26	...	– 668		1947
+ 20	– 3	+ 40	+ 491	+ 1	...	+ 492		1948
– 55	– 16	– 45	+ 132	– 4	...	+ 128		1949
+ 91	+ 330	+ 940	+ 621	+ 101	...	+ 722		1950
+ 50	– 160	+ 506	– 6	+ 62	...	+ 56		1951
– 16	– 216	+ 239	+ 426	– 389	...	+ 37		1952
+ 44	– 73	+ 576	+ 128	– 166	...	– 38		1953
+ 64	+ 19	+ 618	+ 194	– 70	...	+ 124		1954
+ 5	+ 199	+ 613	– 74	+ 30	...	– 44		1955
+ 85	– 94	+ 1,396	+ 24	+ 24	...	+ 48		1956
+ 87	– 216	+ 1,104	– 347	+ 242	...	– 105		1957
– 89	– 18	+ 1,135	– 2	+ 111	...	+ 109		1958
+ 15	– 20	+ 1,159	– 328	+ 317	...	– 11		1959
+ 42	+ 164	+ 1,093	– 140	+ 101	...	– 39		1960
– 77	+ 133	+ 1,063	+ 135	+ 157	...	+ 296	– 4	1961
+ 240	+ 441	+ 1,129	+ 299	– 145	...	+ 307	– 153	1962
+ 134	– 3	+ 634	+ 113	+ 32	...	+ 56	+ 89	1963
+ 5	– 75	+ 675	+ 251	+ 113	...	+ 297	+ 67	1964
+ 177	+ 694	+ 1,527	+ 397	– 239	...	+ 158	–	1965
+ 119	– 243	+ 985	– 177	– 182	...	– 360	+ 1	1966
– 41	– 395	+ 1,020	+ 521	– 501	...	+ 17	+ 3	1967
– 23	– 439	+ 1,230	+ 1,133	– 784	...	+ 350	– 1	1968
– 74	– 1,136	+ 1,201	+ 284	– 219	...	+ 65	–	1969
– 183	– 196	+ 811	+ 1,917	– 387	+ 133	+ 1,662	+ 1	1970
– 18	+ 1,030	+ 1,694	+ 2,125	– 1,348	+ 119	+ 896	–	1971
+ 47	+ 472	+ 2,060	+ 1,674	– 1,455	+ 117	+ 336	–	1972
– 382	– 553	+ 75	+ 183	– 650	–	– 467	–	1973
+ 117	+ 1,310	+ 2,351	+ 891	– 867	–	+ 24	–	1974
+ 493	+ 1,620	+ 5,555	+ 798	– 1,203	–	– 405	–	1975
+ 188	+ 93	+ 8,002	+ 4,201	– 3,679	–	+ 522	–	1976
– 667	+ 902	+ 5,475	+ 1,325	– 2,746	–	– 1,421	–	1977P

[1] Un signe moins dans le compte des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs à l'étranger, ou une diminution des engagements sur des non-résidents.
[2] Non compris les bénéfices non répartis.
[3] Y compris les émissions garanties.
[4] Y compris les actions ordinaires et privilégiées lorsque cela n'est pas précisé ailleurs.
[5] À compter de 1961, on a révisé les mouvements monétaires officiels du Canada selon la définition exposée dans le communiqué de presse du ministre des Finances daté du 3 février 1970. Tous les dépôts en devises "convertibles", sont, à compter de 1961, compris dans les réserves internationales officielles.
[6] Les effets commerciaux et les effets des sociétés de financement canadiennes, ainsi que les autres engagements des sociétés de financement canadiennes sont compris avec toutes les autres opérations jusqu'en 1951.
[7] Les autres engagements des sociétés de financement canadiennes comprennent les effets commerciaux et les effets des sociétés de financement canadiennes entre 1952 et 1962.
[8] Y compris les mouvements d'or monétaire seulement de 1926 - 1939 et les avoirs en devises étrangères de la Banque du Canada à compter de sa fondation en 1935.

TABLE 36. Current Account Summary, by Area,[1] 1926-1977

Year	Between Canada and United States / Entre le Canada et les États-Unis					Between Canada and United Kingdom / Entre le Canada et le Royaume-Uni	
	Total receipts / Recettes totales	Total payments / Paiements totaux	Current account balance / Solde du compte courant	Merchandise trade balance / Solde du commerce de marchandises	Non-merchandise balance / Solde du compte des invisibles	Total receipts / Recettes totales	Total payments / Paiements totals
	millions of dollars – millions de dollars						
1926	787	1,018	– 231	– 176	– 55	352	294
1927	821	1,069	– 248	– 201	– 47	305	324
1928	867	1,216	– 349	– 303	– 46	323	344
1929	899	1,336	– 437	– 356	– 81	256	355
1930	736	1,080	– 344	– 237	– 107	203	309
1931	556	761	– 205	– 118	– 87	170	224
1932	422	590	– 168	– 77	– 91	176	190
1933	415	528	– 113	– 28	– 85	214	188
1934	521	601	– 80	– 52	– 28	261	215
1935	603	632	– 29	– 14	– 15	295	233
1936	738	739	– 1	+ 17	– 18	382	260
1937	803	881	– 78	– 72	– 6	445	309
1938	663	813	– 150	– 132	– 18	389	262
1939	780	898	– 118	– 128	+ 10	386	247
1940	839	1,132	– 293	– 278	– 15	641	295
1941	1,054	1,367	– 313	– 344	+ 31	1,099	360
1942	1,470	1,645	– 175	– 205	+ 30	1,659	1,434
1943	1,906	1,923	– 17	– 87	+ 70	1,889	1,241
1944	2,045	2,013	+ 32	+ 331	– 299	2,064	2,091
1945	1,744	1,708	+ 36	+ 15	+ 21	1,674	1,522
1946	1,567	2,174	– 607	– 430	– 177	840	340
1947	1,712	2,846	– 1,134	– 890	– 244	967	334
1948	2,247	2,640	– 393	– 289	– 104	922	436
1949	2,269	2,870	– 601	– 378	– 223	897	451
1950	2,867	3,252	– 385	– 50	– 335	590	566
1951	3,159	4,104	– 945	– 520	– 425	822	599
1952	3,281	4,111	– 830	– 473	– 357	928	541
1953	3,444	4,351	– 907	– 590	– 317	830	698
1954	3,314	4,114	– 800	– 440	– 360	837	608
1955	3,703	4,732	– 1,029	– 685	– 344	983	651
1956	4,016	5,666	– 1,650	– 1,167	– 483	1,018	765
1957	4,073	5,652	– 1,579	– 947	– 632	941	821
1958	4,017	5,184	– 1,167	– 532	– 635	962	865
1959	4,386	5,607	– 1,221	– 536	– 685	986	970
1960	4,287	5,646	– 1,359	– 673	– 686	1,148	979
1961	4,539	5,880	– 1,341	– 615	– 726	1,161	966
1962	5,219	6,311	– 1,092	– 438	– 654	1,166	941
1963	5,514	6,662	– 1,148	– 488	– 660	1,301	884
1964	6,058	7,693	– 1,635	– 808	– 827	1,610	1,005
1965	6,832	8,769	– 1,937	– 1,041	– 896	1,558	1,053
1966	8,301	10,331	– 2,030	– 993	– 1,037	1,519	1,094
1967	9,807	11,149	– 1,342	– 569	– 773	1,608	1,096
1968	11,619	12,366	– 747	+ 389	– 1,136	1,620	1,195
1969	13,268	14,113	– 845	+ 472	– 1,317	1,638	1,374
1970	13,946	14,111	– 165	+ 1,121	– 1,286	2,067	1,335
1971	15,193	15,279	– 86	+ 1,445	– 1,531	1,935	1,491
1972	17,188	17,325	– 137	+ 1,513	– 1,650	1,871	1,603
1973	20,764	21,598	– 834	+ 1,242	– 2,076	2,251	1,731
1974	25,639	27,169	– 1,530	+ 1,001	– 2,531	2,824	2,109
1975	25,886	30,696	– 4,810	– 1,125	– 3,685	2,864	2,206
1976	29,842	33,827	– 3,985	+ 531	– 4,516	2,959	2,283
1977p	35,653	39,587	– 3,934	+ 1,693	– 5,627	3,191	2,718

[1] Excludes withholding tax which is not allocated on a bilateral basis.

TABLEAU 36. Sommaire du compte courant, par zone[1], 1926-1977

Between Canada and United Kingdom / Entre le Canada et le Royaume-Uni			Between Canada and all other non-residents / Entre le Canada et tous les autres non-résidents					
Current account balance / Solde du compte courant	Merchandise trade balance / Solde du commerce de marchandises	Non-merchandise balance / Solde du compte des invisibles	Total receipts / Recettes totales	Total payments / Paiements totaux	Current account balance / Solde du compte courant	Merchandise trade balance / Solde du commerce de marchandises	Non-merchandise balance / Solde du compte des invisibles	Année
millions of dollars – millions de dollars								
+ 58	+ 167	– 109	526	226	+ 300	+ 308	– 8	1926
– 19	+ 100	– 119	507	250	+ 257	+ 259	– 2	1927
– 21	+ 94	– 115	598	260	+ 338	+ 341	– 3	1928
– 99	+ 36	– 135	491	266	+ 225	+ 226	– 1	1929
– 106	+ 27	– 133	358	245	+ 113	+ 117	– 4	1930
– 54	+ 54	– 108	246	161	+ 85	+ 85	–	1931
– 14	+ 88	– 102	210	124	+ 86	+ 86	–	1932
+ 26	+ 108	– 82	200	115	+ 85	+ 84	+ 1	1933
+ 46	+ 131	– 85	238	136	+ 102	+ 85	+ 17	1934
+ 62	+ 148	– 86	247	155	+ 92	+ 72	+ 20	1935
+ 122	+ 222	– 100	310	187	+ 123	+ 103	+ 20	1936
+ 136	+ 237	– 101	346	224	+ 122	+ 100	+ 22	1937
+ 127	+ 218	– 91	309	187	+ 122	+ 109	+ 13	1938
+ 139	+ 226	– 87	295	188	+ 107	+ 95	+ 12	1939
+ 346	+ 409	– 63	306	208	+ 98	+ 65	+ 33	1940
+ 739	+ 777	– 38	320	245	+ 75	+ 35	+ 40	1941
+ 225	+ 1,308	– 1,083	258	202	+ 56	+ 6	+ 50	1942
+ 648	+ 1,536	– 888	277	218	+ 59	+ 22	+ 37	1943
– 27	+ 1,702	– 1,729	459	404	+ 55	+ 159	– 104	1944
+ 152	+ 1,322	– 1,170	1,039	538	+ 501	+ 695	– 194	1945
+ 500	+ 488	+ 12	958	488	+ 470	+ 513	– 43	1946
+ 633	+ 567	+ 66	1,069	519	+ 550	+ 511	+ 39	1947
+ 486	+ 416	+ 70	978	620	+ 358	+ 305	+ 53	1948
+ 446	+ 401	+ 45	923	591	+ 332	+ 270	+ 62	1949
+ 24	+ 70	– 46	773	731	+ 42	– 13	+ 55	1950
+ 223	+ 219	+ 4	1,166	956	+ 210	+ 150	+ 60	195.
+ 387	+ 375	+ 12	1,464	834	+ 630	+ 583	+ 47	195.
+ 132	+ 193	– 61	1,219	892	+ 327	+ 337	– 10	1953
+ 229	+ 269	– 40	1,097	950	+ 147	+ 189	– 42	1954
+ 332	+ 336	– 34	1,173	1,163	+ 10	+ 108	– 98	1955
+ 253	+ 325	– 72	1,441	1,416	+ 25	+ 114	– 89	1956
+ 120	+ 214	– 94	1,515	1,507	+ 8	+ 139	– 131	1957
+ 97	+ 229	– 132	1,473	1,540	– 67	+ 127	– 194	1958
+ 16	+ 164	– 148	1,441	1,723	– 282	– 49	– 233	1959
+ 169	+ 313	– 144	1,701	1,744	– 43	+ 212	– 255	1960
+ 195	+ 331	– 136	2,088	1,870	+ 218	+ 457	– 239	1961
+ 225	+ 346	– 121	2,038	2,001	+ 37	+ 276	– 239	1962
+ 417	+ 496	– 79	2,474	2,264	+ 210	+ 495	– 285	1963
+ 605	+ 635	– 30	3,079	2,473	+ 606	+ 874	– 268	1964
+ 505	+ 560	– 55	3,091	2,789	+ 302	+ 599	– 297	1965
+ 425	+ 469	– 44	3,576	3,133	+ 443	+ 748	– 305	1966
+ 512	+ 548	– 36	3,670	3,339	+ 331	+ 587	– 256	1967
+ 425	+ 517	– 92	4,016	3,791	+ 225	+ 565	– 340	1968
+ 264	+ 311	– 47	4,285	4,621	– 336	+ 181	– 517	1969
+ 732	+ 773	– 41	5,650	5,111	+ 539	+ 1,158	– 619	1970
+ 444	+ 502	– 58	5,645	5,572	+ 73	+ 616	– 543	1971
+ 268	+ 383	– 115	6,137	6,654	– 517	– 39	– 478	1972
+ 520	+ 587	– 67	8,439	8,017	+ 422	+ 906	– 484	1973
+ 715	+ 822	– 107	11,459	12,104	– 645	– 134	– 511	1974
+ 658	+ 665	– 7	12,625	13,230	– 605	+ 9	– 614	1975
+ 676	+ 727	– 51	13,866	14,358	– 492	+ 81	– 573	1976
+ 473	+ 633	– 160	14,803	15,492	– 689	+ 590	– 1,279	1977P

[1] Sauf retenues fiscales non réparties sur une base bilatérale.

TABLE 37. Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers
Current Account

Acct. No.	Item	All non-residents / Tous les non-résidents	United States / États-Unis	United Kingdom / Royaume-Uni	RSA[1] / RZS[1]	Other OECD (Europe)[1] / OCDÉ (Europe)[1]	All other non-residents[1] / Tous les autres non-résidents[1]	EEC / CÉE	Japan / Japon	Other OECD / Autres pays de l'OCDÉ	Other / Autres
		Annual – Annuel									
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
		Numbers are prefixed by D – Les numéros commencent par D									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)	50001	51001	52001	53001	54001	55001	66001	67001	68001	69001
	Service receipts:										
3	Gold production available for export[2]	50005	51005	...	...	...	...	...	...	...	...
4	Travel	50006	51006	52006	53006	54006	55006	66006	67006	68006	69006
15	Interest and dividends	50008	51008	52008	53008	54008	55008	66008	67008	68008	69008
21	Freight and shipping	50012	51012	52012	53012	54012	55012	66012	67012	68012	69012
23	Other service receipts	50016	51016	52016	53016	54016	55016	66016	67016	68016	69016
28	Total service receipts	50002	51002	52002	53002	54002	55002	66002	67002	68002	69002
29	Sub-total, exports of goods and services	50003	51003	52003	53003	54003	55003	66003	67003	68003	69003
	Transfer receipts:										
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015	66015	67015	68015	69015
33	Personal and institutional remittances	50018	51018	52018	53018	54018	55018	66018	67018	68018	69018
38	Withholding tax	50215	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**50025**	**51025**	**52025**	**53025**	**54025**	**55025**	**66025**	**67025**	**68025**	**69025**
B	Current payments:										
1	Merchandise imports (balance of payments basis)	50026	51026	52026	53026	54026	55026	66026	67026	68026	69026
	Service payments:										
4	Travel	50031	51031	52031	53031	54031	55031	66031	67031	68031	69031
15	Interest and dividends	50033	51033	52033	53033	54033	55033	66033	67033	68033	69033
21	Freight and shipping	50037	51037	52037	53037	54037	55037	66037	67037	68037	69037
23	Other service payments	50045	51045	52045	53045	54045	55045	66045	67045	68045	69045
27	Withholding tax	50216	..	..	..	..	..	..	..	..	..
28	Total service payments	50044	51044	52044	53044	54044	55044	66044	67044	68044	69044
29	Sub-total, imports of goods and services	50041	51041	52041	53041	54041	55041	66041	67041	68041	69041
	Transfer payments:										
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	55040	66040	67040	68040	69040
33	Personal and institutional remittances	50047	51047	52047	53047	54047	55047	66047	67047	68047	69047
37	Official contributions	50042	51042	52042	53042	54042	55042	66042	67042	68042	69042
40	**Total current payments**	**50050**	**51050**	**52050**	**53050**	**54050**	**55050**	**66050**	**67050**	**68050**	**69050**
C	Current account balance:										
1	Merchandise trade	50051	51051	52051	53051	54051	55051	66051	67051	68051	69051
	Service transactions:										
3	Gold production available for export[2]	..	..	..	..	..	..	..	..	..	..
4	Travel	50218	..	..	..	..	..	..	..	..	..
15	Interest and dividends	50219	..	..	..	..	..	..	..	..	..
21	Freight and shipping	50220	..	..	..	..	..	..	..	..	..
23	Other service transactions	50221	..	..	..	..	..	..	..	..	..
27	Withholding tax	50222	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	50056	51056	52056	53056	54056	55056	66056	67056	68056	69056
29	Balance on goods and services	50058	51058	52058	53058	54058	55058	66058	67058	68058	69058
39	Net transfers	50057	51057	52057	53057	54057	55057	66057	67057	68057	69057
40	**Total current account balance**	**50055**	**51055**	**52055**	**53055**	**54055**	**55055**	**66055**	**67055**	**68055**	**69055**

See footnote(s) at end of table.

TABLEAU 37. Numéros CANSIM des postes de la balance canadienne des paiements internationaux
Compte courant

Quarterly – Trimestriel

All non-residents	United States	United Kingdom	RSA[1]	Other OECD (Europe)[1]	All other non-residents[1]	EEC	Japan	Other OECD	Other	
Tous les non-résidents	États-Unis	Royaume-Uni	RZS[1]	OCDÉ (Europe)[1]	Tous les autres non-résidents[1]	CÉE	Japon	Autres pays de l'OCDÉ	Autres	Détail
Seasonally adjusted	Not seasonally adjusted									
Après désaisonnalisation	Avant désaisonnalisation									
1363	**279**	**280**	**281**	**282**	**283**	**284**	**2325**	**2326**	**2327**	**2328**	**Numéros de matrices**	Nº de compte
Numbers are prefixed by D – Les numéros commencent par D												
											Recettes courantes:	A
60501	50501	51501	52501	53501	54501	55501	66501	67501	68501	69501	Exportations de marchandises (base de la balance des paiements)	1
											Recettes au titre des services:	
60505	50505	51505	...	...	...	...	...	...	...	...	Production d'or disponible pour l'exportation[2]	3
60506	50506	51506	52506	53506	54506	55506	66506	67506	68506	69506	Voyages	4
60508	50508	51508	52508	53508	54508	55508	66508	67508	68508	69508	Intérêts et dividendes	15
60512	50512	51512	52512	53512	54512	55512	66512	67512	68512	69512	Transports	21
60711	50516	51516	52516	53516	54516	55516	66516	67516	68516	69516	Autres recettes au titre des services	23
60710	50502	51502	52502	53502	54502	55502	66502	67502	68502	69502	Total des recettes au titre des services	28
60722	50503	51503	52503	53503	54503	55503	66503	67503	68503	69503	Total partiel pour l'exportation de biens et des services	29
											Recettes de transfert:	
60515	50515	51515	52515	53515	54515	55515	66515	67515	68515	69515	Successions et capitaux des immigrants	30
60713	50518	51518	52518	53518	54518	55518	66518	67518	68518	69518	Versements à des particuliers et institutions	33
60726	50716	..	..	..	..	..	..	..	..	..	Retenues fiscales	38
60525	**50525**	**51525**	**52525**	**53525**	**54525**	**55525**	**66525**	**67525**	**68525**	**69525**	**Total des recettes courantes**	40
											Paiements courants:	B
60526	50526	51526	52526	53526	54526	55526	66526	67526	68526	69526	Importations de marchandises (base de la balance des paiements)	1
											Paiements au titre des services:	
60531	50531	51531	52531	53531	54531	55531	66531	67531	68531	69531	Voyages	4
60533	50533	51533	52533	53533	54533	55533	66533	67533	68533	69533	Intérêts et dividendes	15
60537	50537	51537	52537	53537	54537	55537	66537	67537	68537	69537	Transports	21
60715	50545	51545	52545	53545	54545	55545	66545	67545	68545	69545	Autres paiements au titre des services	23
60725	50715	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
60714	50544	51544	52544	53544	54544	55544	66544	67544	68544	69544	Total des paiements au titre des services	28
60723	50541	51541	52541	53541	54541	55541	66541	67541	68541	69541	Total partiel pour l'importation de biens et des services	29
											Paiements de transfert:	
60540	50540	51540	52540	53540	54540	55540	66540	67540	68540	69540	Successions et capitaux des émigrants	30
60717	50547	51547	52547	53547	54547	55547	66547	67547	68547	69547	Versements à des particuliers et institutions	33
60542	50542	51542	52542	53542	54542	55542	66542	67542	68542	69542	Contributions officielles	37
60550	**50550**	**51550**	**52550**	**53550**	**54550**	**55550**	**66550**	**67550**	**68550**	**69550**	**Total des paiements courants**	40
											Solde du compte courant:	C
60551	50551	51551	52551	53551	54551	55551	66551	67551	68551	69551	Commerce de marchandises	1
60701	50717	..	..	..	..	..	..	..	..	..	Opérations au titre des services: Production d'or disponible pour l'exportation[2]	3
60554	50718	..	..	..	..	..	..	..	..	..	Voyages	4
60556	50719	..	..	..	..	..	..	..	..	..	Intérêts et dividendes	15
60557	50720	..	..	..	..	..	..	..	..	..	Transports	21
60719	50721	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services	23
60727	50722	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
60718	50556	51556	52556	53556	54556	55556	66556	67556	68556	69556	Solde des opérations au titre des services	28
60724	50558	51558	52558	53558	54558	55558	66558	67558	68558	69558	Solde au titre des biens et des services	29
60720	50557	51557	52557	53557	54557	55557	66557	67557	68557	69557	Transferts nets	39
60555	**50555**	**51555**	**52555**	**53555**	**54555**	**55555**	**66555**	**67555**	**68555**	**69555**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 37. Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers – Concluded
Capital Account

Acct. No.	Item	All non-residents / Tous les non-résidents	United States / États-Unis	United Kingdom / Royaume-Uni	RSA[1] / RZS[1]	Other OECD (Europe)[1] / OCDÉ (Europe)[1]	All other non-residents[1] / Tous les autres non-résidents[1]	EEC / CÉE	Japan / Japon	Other OECD / Autres pays de l'OCDÉ	Other / Autres
		Annual – Annuel									
	Matrix numbers	273	274	275	276	277	278	2329	2330	2331	2332
		Numbers are prefixed by D – Les numéros commencent par D									
D	Direct investment:										
21	In Canada	50060	51060	52060	53060	54060	55060	66060	67060	68060	69060
25	Abroad	50064	51064	52064	53064	54064	55064	66064	67064	68064	69064
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	50068	51068	52068	53068	54068	55068	66068	67068	68068	69068
31	Outstanding stocks	50076	51076	52076	53076	54076	55076	66076	67076	68076	69076
32	New issues	50086+50178	51084	52084	53084	54084	55084	66084	67084	68084	69084
33	Retirements	50087+50179	51092	52092	53092	54092	55092	66092	67092	68092	69092
	Foreign securities:										
35	Outstanding issues	50100	51100	52100	53100	54100	55100	66100	67100	68100	69100
37	New issues	50108	51108	52108	53108	54108	55108	66108	67108	68108	69108
38	Retirements	50116	51116	52116	53116	54116	55116	66116	67116	68116	69116
	Loans and subscriptions – Government of Canada:										
40	Advances and loans to national governments	50124	51124	52124	53124	54124	55124	66124	–	68124	69124
	Subscriptions and advances to international financial agencies	50126	–	–	–	–	55126	–	–	–	69126
44	Repayments of post-war loans and advances	50127	51127	52127	53127	54127	55127	66127	–	68127	69127
	Repayments of war loans and advances	50129	–	52129	–	–	55129	–	–	–	–
48	Columbia River Treaty	50130	51130	...	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada	50132	51132	52132	53132	54132	55132	66132	67132	68132	69132
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150	66150	67150	68150	69150
E 1	**Balance of capital movements in long-term forms**	**50187**	**51187**	**52187**	**53187**	**54187**	**55187**	**66187**	**67187**	**68187**	**69187**
D 60	Resident holdings of short-term funds abroad[3]	50158	51158	52158	53158	54158	55158	–	–	–	–
61	Chartered bank net foreign currency position with non-residents	50159	51159	52159	53159	54159	55159	66159	67159	68159	69159
65	Non-bank holdings of short-term funds abroad	50160	51160	52160	53160	54160	55160	66160	67160	68160	69160
	Non-resident holdings of Canadian:										
71	Dollar deposits	50152	51152	52152	53152	54152	55152	66152	67152	68152	69152
72	Government demand liabilities	50154	51154	52154	53154	54154	55154	66154	67154	68154	69154
74	Treasury bills	50156	51156	52156	53156	54156	55156	66156	67156	68156	69156
75	Commercial paper	50167	51167	52167	53167	54167	55167	66167	67167	68167	69167
76	Finance company paper	50168	51168	52168	53168	54168	55168	66168	67168	68168	69168
77	Other short-term paper	50169	51169	52169	53169	54169	55169	66169	67169	68169	69169
81	Other finance company obligations	50176	51176	52176	53176	54176	55176	66176	67176	68176	69176
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186	66186	67186	68186	69186
E 2	**Balance of capital movements in short-term forms**	**50188**	**51188**	**52188**	**53188**	**54188**	**55188**	**66188**	**67188**	**68188**	**69188**
E 3	**Total net capital balance**	**50189**	**51189**	**52189**	**53189**	**54189**	**55189**	**66189**	**67189**	**68189**	**69189**
F	**Total current and capital account balance**	**50190**	**51190**	**52190**	**53190**	**54190**	**55190**	**66190**	**67190**	**68190**	**69190**
X	Net errors and omissions	50193	..	..	..	..	..	..	..	..	..
G	Balance settled by interarea transfers	–	51191	52191	53191	54191	55191	66191	67191	68191	69191
J	Allocation of Special Drawing Rights	50210	–	–	–	–	55210	–	–	–	69210
K	Net official monetary movements:										
4	Official international reserves	50213	51213	52213	53213	54213	55213	66213	67213	68213	69213
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214	66214	67214	68214	69214
6	**Net official monetary movements**	**50212**	**51212**	**52212**	**53212**	**54212**	**55212**	**66212**	**67212**	**68212**	**69212**

[1] All series in noted matrices terminated as of 1973.
[2] Series terminated as of the second quarter 1968.
[3] Series terminated as of 1964.

TABLEAU 37. Numéros CANSIM des postes de la balance canadienne des paiements internationaux – fin
Compte de capital

Quarterly – Trimestriel

All non-residents	United States	United Kingdom	RSA[1]	Other OECD (Europe)[1]	All other non-residents[1]	EEC	Japan	Other OECD	Other	Détail	
Tous les non-résidents	États-Unis	Royaume-Uni	RZS[1]	OCDÉ (Europe)[1]	Tous les autres non-résidents[1]	CÉE	Japon	Autres pays de l'OCDÉ	Autres		
Not seasonally adjusted – Avant désaisonnalisation											N° de compte
279	280	281	282	283	284	2325	2326	2327	2328	**Numéros de matrices**	
Numbers are prefixed by D – Les numéros commencent par D											
50560	51560	52560	53560	54560	55560	66560	67560	68560	69560	Investissements directs:	D
50564	51564	52564	53564	54564	55564	66564	67564	68564	69564	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
50677	51568	52568	53568	54568	55568	66568	67568	68568	69568	Valeurs canadiennes:	
50576	51576	52576	53576	54576	55576	66576	67576	68576	69576	Obligations en circulation	30
50586+50678	51584	52584	53584	54584	55584	66584	67584	68584	69584	Actions en circulation	31
50587+50679	51592	52592	53592	54592	55592	66592	67592	68592	69592	Nouvelles émissions	32
										Rachats	33
50600	51600	52600	53600	54600	55600	66600	67600	68600	69600	Valeurs étrangères:	
50608	51608	52608	53608	54608	55608	66608	67608	68608	69608	Émissions en circulation	35
50616	51616	52616	53616	54616	55616	66616	67616	68616	69616	Nouvelles émissions	37
										Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
50624	51624	52624	53624	54624	55624	66624	–	68624	69624	Avances et prêts aux gouvernements nationaux	
50626	–	–	–	–	55626	–	–	–	69626	Souscriptions et avances aux organismes financiers internationaux	40
50629	51627	52627	53627	54627	55627	66627	–	68627	69627	Remboursement de prêts et avances de l'après-guerre	
50700	–	52629	–	–	55629	–	–	–	–	Remboursement de prêts et avances de guerre	44
50630	51630	...	...	...	...	...	...	...	...	Traité du fleuve Columbia	48
50632	51632	52632	53632	54632	55632	66632	67632	68632	69632	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
50650	51650	52650	53650	54650	55650	66650	67650	68650	69650	Autres opérations sur capitaux à long terme	50
50687	**51687**	**52687**	**53687**	**54687**	**55687**	**66687**	**67687**	**68687**	**69687**	**Solde des mouvements de capitaux à long terme**	E 1
50658	51658	52658	53658	54658	55658	–	–	–	–	Avoirs des résidents de capitaux étrangers à court terme[3]	D 60
50659	51659	52659	53659	54659	55659	66659	67659	68659	69659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
50660	51660	52660	53660	54660	55660	66660	67660	68660	69660	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
50652	51652	52652	53652	54652	55652	66652	67652	68652	69652	Dépôts en dollars	71
50654	51654	52654	53654	54654	55654	66654	67654	68654	69654	Créances à vue sur le gouvernement	72
50656	51656	52656	53656	54656	55656	66656	67656	68656	69656	Bons du Trésor	74
50667	51667	52667	53667	54667	55667	66667	67667	68667	69667	Effets de commerce	75
50668	51668	52668	53668	54668	55668	66668	67668	68668	69668	Effets des sociétés de financement	76
50669	51669	52669	53669	54669	55669	66669	67669	68669	69669	Autres effets à court terme	77
50676	51676	52676	53676	54676	55676	66676	67676	68676	69676	Autres engagements des sociétés de financement	81
50686	51686	52686	53686	54686	55686	66686	67686	68686	69686	Autres opérations sur capitaux à court terme	82
50688	**51688**	**52688**	**53688**	**54688**	**55688**	**66688**	**67688**	**68688**	**69688**	**Solde des mouvements de capitaux à court terme**	E 2
50689	**51689**	**52689**	**53689**	**54689**	**55689**	**66689**	**67689**	**68689**	**69689**	**Total du solde net en capital**	E 3
50690	**51690**	**52690**	**53690**	**54690**	**55690**	**66690**	**67690**	**68690**	**69690**	**Solde total du compte courant et de capital**	F
50693	..	..	..	..	..	..	..	..	..	Erreurs et omissions nettes	X
–	51691	52691	53691	54691	55691	66691	67691	68691	69691	Solde réglé par transferts entre zones	G
50710	–	–	–	–	55710	–	–	–	69710	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
50713	51713	52713	53713	54713	55713	66713	67713	68713	69713	Réserves officielles de liquidités internationales	4
50714	51714	52714	53714	54714	55714	66714	67714	68714	69714	Engagements monétaires officiels	5
50712	**51712**	**52712**	**53712**	**54712**	**55712**	**66712**	**67712**	**68712**	**69712**	**Mouvements monétaires officiels nets**	6

Toutes les séries dont les matrices sont annotées s'arrêtent en 1972.
La série se termine avec les données pour le premier trimestre de 1968.
La série se termine avec les données pour l'année 1963.

REFERENCE PUBLICATIONS

Catalogue

67-505	The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965, O., E.
67-201	The Canadian Balance of International Payments, A., Bil.
67-202	Canada's International Investment Position, A., Bil.
67-001	Quarterly Estimates of the Canadian Balance of International Payments, Q., Bil.
67-002	Security Transactions with Non-residents, M., Bil.

A. – Annual	Q. – Quarterly
M. – Monthly	O. – Occasional
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PUBLICATIONS DE RÉFÉRENCE

Catalogue

67-505	*The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965,* HS., Angl.
67-201	La balance canadienne des paiements internationaux, A., Bil.
67-202	Bilan canadien des investissements internationaux, A., Bil.
67-001 F	Estimations trimestrielles de la balance canadienne des paiements internationaux, T., Bil.
67-002	Opérations avec des non-résidents sur des valeurs mobilières, M., Bil.

A. – Annuel	T. – Trimestriel
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Note that the figures in this report correspond to those published in the "Quarterly Estimates of the Canadian Balance of International Payments" Catalogue 67-001, Second Quarter 1979.

La balance canadienne des paiements internationaux

1978

Il convient de noter que les chiffres de ce rapport correspondent à ceux publiés dans les "Estimations trimestrielles de la balance canadienne des paiements internationaux", n° 67-001 au catalogue (deuxième trimestre) 1979.

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Symbols

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. . figures not available.

. . . figures not appropriate or not applicable.

– nil, or, in this publication less than half unit expressed.

p preliminary figures.

r revised figures.

x confidential to meet secrecy requirements of the Statistics Act.

* new series not strictly comparable with earlier years.

NOTE TO CANSIM

Selected items (or series) of balance of payments accounts are available from the CANSIM base, i.e., in machine-readable form for use on computers or in printouts. See Table 39.

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Voici la signification des signes conventionnels suivants utilisés dans cette publication de Statistique Canada:

. . nombres indisponibles.

. . . n'ayant pas lieu de figurer.

– néant ou, dans la présente publication, inférieur à la moitié de l'unité exprimée.

p nombres provisoires.

r nombres rectifiés.

x confidentiel en vertu des dispositions de la Loi sur la statistique relatives au secret.

* série nouvelle ne pouvant être comparée directement à celles des années antérieures.

NOTE CONCERNANT CANSIM

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Table of Contents

	Page
Regional Classification	7
Introduction	9
Current Account	10
Merchandise Trade	12
Non-merchandise Transactions	17
Interest and Dividends	18
Travel	18
Freight and Shipping	19
Other Service Transactions	20
Transfers	21
Transactions by Area:	
United States	23
European Economic Community (EEC)	25
All Other Countries	28
Capital Account	32
Direct Investment in Canada	33
Canadian Direct Investment Abroad	35
Technical Note – Treatment of Takeovers in Direct Investment	35
Security Transactions	36
Other Capital Flows in Long-term Forms	41
Capital Movements in Short-term Forms	43
Technical Note to the Banking Data	48
Multilateral Settlements	49
Official International Monetary Assets and Liabilities	50
Technical Note – Government of Canada Financing	52
Selected Transactions Between Canada and the United States Associated with Canadian Automotive Manufacturing	54
Business Service Receipts and Payments, 1977	57
Reconciliation of Canadian-United States Current Account Balance of Payments Statistics, 1977 and 1978	65

Table des matières

	Page
Classification par zone	7
Introduction	9
Compte courant	10
Commerce de marchandises	12
Opérations sur invisibles	17
Intérêts et dividendes	18
Voyages	18
Transports	19
Autres opérations au titre des services	20
Transferts	21
Opérations par région:	
États-Unis	23
Communauté économique européenne (CÉE)	25
Tous les autres pays	28
Compte de capital	32
Investissements directs au Canada	33
Investissements directs du Canada à l'étranger	35
Note technique – Traitement des prises de contrôle sur investissements directs	35
Opérations sur valeurs mobilières	36
Autres flux de capitaux à long terme	41
Mouvements de capitaux à court terme	43
Note technique concernant les données bancaires	48
Règlements multilatéraux	49
Bilan monétaire international officiel	50
Note technique – Financement du gouvernement du Canada	52
Certaines transactions entre le Canada et les États-Unis liées à l'industrie automobile canadienne	54
Paiements et recettes de services commerciaux, 1977	57
Rapprochement des statistiques des opérations courantes de la balance des paiements entre le Canada et les États-Unis, 1977 et 1978	65

TABLE OF CONTENTS – Continued

	Page
Calendar of Balance of Payments Events, 1978	66
Notes on Definitions and Contents of the Balance of Payments Accounts	72
Reference Publications	200

Text Table

I. Summary of the Current Account, 1974 - 1978	10
II. Surplus/Deficit on Selected Commodities and Groups of Commodities, 1974 - 1978	14
III. Exports and Imports of Energy Materials, 1974 - 1978	16
IV. Wheat Shipments, by Area, 1974 - 1978	25
V. Merchandise Exports, 1978	27
VI. Merchandise Imports, 1978	27
VII. Current Account, 1978	29
VIII. Summary of Capital Account and Net Official Monetary Movements, 1974 - 1978	32
IX. Foreign Direct Investment in Canada – Takeovers and Other Special Transactions, 1974 - 1978	34
X. Transactions in Canadian and Foreign Securities with Non-residents, 1974 - 1978	36
XI. New Issues of Canadian Bonds Sold to Non-residents, 1974 - 1978	37
XII. Other Long-term Capital Transactions, 1974 - 1978	42
XIII. Other Short-term Capital Transactions, 1974 - 1978	47
XIV. Official Financing, 1978	51
XV. Automotive Industry, Selected Current and Capital Account Transactions, 1973 - 1978	56
XVI. Other Service Receipts, by Area, 1977	60
XVII. Other Service Payments, by Area, 1977	60
XVIII. Business Service Receipts, by Affiliation and Geographical Area, 1977	61
XIX. Business Service Payments, by Affiliation and Geographical Area, 1977	61
XX. Business Service Receipts, by Country of Control, 1977	62
XXI. Business Service Payments, by Country of Control, 1977	62

TABLE DES MATIÈRES – suite

	Page
Chronique de la balance des paiements, 1978	66
Notes sur les définitions et la matière des comptes de la balance des paiements	72
Publications de référence	200

Tableau explicatif

I. Le compte courant, 1974 - 1978 – Sommaire	10
II. Excédent/déficit sur certains produits et groupes de produits, 1974 - 1978	14
III. Exportations et importations de matières énergétiques, 1974 - 1978	16
IV. Livraisons de blé, par zone, 1974 - 1978	25
V. Exportations de marchandises, 1978	27
VI. Importations de marchandises, 1978	27
VII. Compte courant, 1978	29
VIII. Mouvements du compte de capital et mouvements monétaires officiels nets, 1974 - 1978 – Sommaire	32
IX. Investissements directs étrangers au Canada – Prises de contrôle et autres opérations spéciales, 1974 - 1978	34
X. Opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères, 1974 - 1978	36
XI. Nouvelles émissions d'obligations canadiennes vendues aux non-résidents, 1974 - 1978	37
XII. Autres opérations sur capitaux à long terme, 1974 - 1978	42
XIII. Autres opérations sur capitaux à court terme, 1974 - 1978	47
XIV. Financement officiel, 1978	51
XV. Industrie automobile, quelques opérations du compte courant et du compte de capital, 1973 - 1978	56
XVI. Autres recettes au titre des services, par région, 1977	60
XVII. Autres paiements au titre des services, par région, 1977	60
XVIII. Recettes de services commerciaux, selon les liens de parenté et la région géographique, 1977	61
XIX. Paiements de services commerciaux, selon les liens de parenté et la région géographique, 1977	61
XX. Recettes de services commerciaux, par pays de contrôle, 1977	62
XXI. Paiements de services commerciaux, par pays de contrôle, 1977	62

TABLE OF CONTENTS – Continued

Text Table

XXII. Business Service Receipts, by Industry Group, 1977 63
XXIII. Business Service Payments, by Industry Group, 1977 63
XXIV. Number of Business Service Receipts, by Value and Type, 1977 64
XXV. Number of Business Service Payments, by Value and Type, 1977 64
XXVI. Canada - United States Current Account, 1977 and 1978 66
XXVII. Selected Interest Rate Changes, 1978 70
XXVIII. Price and Volume Changes in Selected Energy Products, 1978 71

Table

1. Summary of the Canadian Balance of International Payments, 1926 - 1978 88
2. Annual Canadian Balance of International Payments, 1974 - 1978 92
3. Quarterly Canadian Balance of International Payments, 1974 - 1978 100
4. Annual Canadian Balance of International Payments, by Area, 1973 - 1978 128
5. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Current Account, Seasonally Adjusted 140
6. Balance of Payments Adjustments to Trade of Canada Figures, 1974 - 1978 144
7. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1974 - 1978 144
8. Interest and Dividends – Receipts and Payments, by Area, 1974 - 1978 145
9. Interest and Dividends – Receipts and Payments, of Direct and Portfolio Investment Income, by Area, 1974 - 1978 146
10. Interest Payments of Funded Debt by Class of Security, 1974 - 1978 147
11. Estimated Earnings of Enterprises in Canada Accruing to Foreign Direct Investors, 1973 - 1978 147
12. Freight and Shipping Transactions, by Area, 1974 - 1978 148
13. Other Service Transactions, by Area, 1974 - 1978 150
14. Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1973 - 1978 152
15. Foreign Direct Investment in Canada, by Area, 1974 - 1978 152
16. Canadian Direct Investment Abroad, by Area, 1974 - 1978 152
17. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1971 - 1976 154

TABLE DES MATIÈRES – suite

Tableau explicatif

XXII. Recettes de services commerciaux par groupe d'industries, 1977 63
XXIII. Paiements de services commerciaux par groupe d'industries, 1977 63
XXIV. Recettes de services commerciaux, selon la valeur et le genre, 1977 64
XXV. Paiements de services commerciaux, selon la valeur et le genre, 1977 64
XXVI. Compte courant Canada - États-Unis, 1977 et 1978 66
XXVII. Évolution de quelques taux d'intérêt, 1978 70
XXVIII. Variations de prix et de volume de quelques produits énergétiques, 1978 71

Tableau

1. La balance canadienne des paiements internationaux, 1926 - 1978 – Sommaire 88
2. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres annuels 92
3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels 100
4. La balance canadienne des paiements internationaux, par zone, 1973 - 1978 – Chiffres annuels 128
5. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – compte courant, après désaisonnalisation 140
6. Ajustements de la balance des paiements aux chiffres du commerce du Canada, 1974 - 1978 144
7. Indices des prix, de la couverture des exportations et du volume des échanges commerciaux, 1974 - 1978 144
8. Recettes et paiements sous forme d'intérêts et de dividendes, par zone, 1974 - 1978 145
9. Intérêts et dividendes – Recettes et paiements de revenus directs et de revenus de placements de portefeuille, par zone, 1974 - 1978 146
10. Paiements d'intérêts sur la dette obligatoire par par catégorie de valeur, 1974 - 1978 147
11. Gains estimatifs des entreprises au Canada allant aux investisseurs directs étrangers, 1973 - 1978 147
12. Opérations de transport, par zone, 1974 - 1978 148
13. Autres opérations au titre des services, par zone, 1974 - 1978 150
14. Variation nette de la valeur comptable des investissements directs étrangers au Canada – Éléments estimatifs, 1973 - 1978 152
15. Investissements directs étrangers au Canada, par zone, 1974 - 1978 152
16. Investissements directs canadiens à l'étranger, par zone, 1974 - 1978 152
17. Investissements directs américains au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1971 - 1976 154

TABLE OF CONTENTS – Concluded

Table		Page
18.	Annual Portfolio Transactions in Canadian Securities, by Area, 1974 - 1978	156
19.	Quarterly Portfolio Transactions in Canadian Securities, 1974 - 1978 – Between Canada and All Non-residents	160
20.	Quarterly Portfolio Transactions in Canadian Securities, 1974 - 1978 – Between Canada and the United States	162
21.	Annual Portfolio Transactions in Foreign Securities, 1974 - 1978	164
22.	Quarterly Portfolio Transactions in Foreign Securities, 1974 - 1978	165
23.	Loans and Subscriptions by the Government of Canada, 1974 - 1978	166
24.	Export Credits Extended Directly or Indirectly at Risk of the Government of Canada, 1974 - 1978	168
25.	Foreign Currency Assets and Liabilities of Head Office and Branches in Canada of the Canadian Chartered Banks, 1974 - 1978	170
26.	Transactions in Selected Money Market Instruments, 1974 - 1978	172
27.	Capital Movements Between Canada and Other Countries, 1974 - 1978	174
28.	Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1974 - 1978	175
29.	Canada's General Account with the International Monetary Fund	176
30.	Canada's Special Drawing Account with the International Monetary Fund	176
31.	Changes in Canada's Official International Monetary Asset and Liabilities by Area, 1974 - 1978	178
32.	Changes in Canada's Official International Monetary Assets and Liabilities, 1974 - 1978	180
33.	Canada's Official International Monetary Assets and Liabilities, 1974 - 1978	181
34.	Foreign Exchange Rates, 1974 - 1978	182
35.	Canadian Balance of International Payments, Current Account, 1926 - 1978	183
36.	Canadian Balance of International Payments, Capital Account, 1927 - 1978	186
37.	Current Account Summary, by Area, 1926 - 1978	192
38.	Net Errors and Omissions, 1927 - 1978	194
39.	Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers	196

TABLE DES MATIÈRES – fin

Tableau		Page
18.	Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1974 - 1978	156
19.	Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1974 - 1978 – Entre le Canada et tous les non-résidents	160
20.	Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1974 - 1978 – Entre le Canada et les États-Unis	162
21.	Opérations annuelles sur portefeuille de valeurs mobilières étrangères, 1974 - 1978	164
22.	Opérations trimestrielles sur portefeuille de valeurs mobilières étrangères, 1974 - 1978	165
23.	Prêts et souscriptions du gouvernement du Canada, 1974 - 1978	166
24.	Crédits à l'exportation déboursés directement ou indirectement aux risques du gouvernement du Canada, 1974 - 1978	168
25.	Bilan en devises étrangères des sièges sociaux et succursales au Canada des banques canadiennes à charte, 1974 - 1978	170
26.	Opérations sur certains instruments du marché monétaire, 1974 - 1978	172
27.	Mouvements de capitaux entre le Canada et les autres pays, 1974 - 1978	174
28.	État bilatéral des règlements multilatéraux dans la balance canadienne des paiements internationaux, 1974 - 1978	175
29.	Compte général du Canada auprès du Fonds Monétaire International	176
30.	Compte de tirage spécial au Fonds Monétaire International	176
31.	Variation du bilan monétaire international officiel du Canada, par zone, 1974 - 1978	178
32.	Variation du bilan monétaire international officiel du Canada, 1974 - 1978	180
33.	Bilan monétaire international officiel du Canada, 1974 - 1978	181
34.	Cours du change, 1974 - 1978	182
35.	La balance canadienne des paiements internationaux, compte courant, 1926 - 1978	183
36.	La balance canadienne des paiements internationaux, compte de capital, 1927 - 1978	186
37.	Sommaire du compte courant, par zone, 1926 - 1978	192
38.	Erreurs et omissions nettes, 1927 - 1978	194
39.	Numéros CANSIM des postes de la balance canadienne des paiements internationaux	196

REGIONAL CLASSIFICATION

In this publication the following regional or other groupings are used for years:

Before 1973

United States

United Kingdom

Other sterling area. Includes member countries of the Commonwealth, United Kingdom dependencies, Iceland, Ireland, Jordan, Kuwait, Libya (until 1971), the Republic of South Africa and the People's Republic of Yemen.

Other OECD countries in Europe. Include Austria, Belgium and Luxembourg, Denmark together with Greenland, Federal Republic of Germany, Finland (from January 1969), France, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

All other countries. Include countries in Africa, Asia, Oceania, Central and South America not otherwise included in the sterling area, as well as the Sino-Soviet countries, international financial agencies (unless indicated explicitly) and all other countries not specified above.

From 1973

United States

United Kingdom

EEC. (Excluding United Kingdom) comprises Belgium and Luxembourg, Denmark (including Greenland), Federal Republic of Germany, France, Ireland, Italy and the Netherlands.

Japan

Other OECD countries. Comprises Australia, Austria, Finland, Greece, Iceland, New Zealand (from May 1973), Norway, Portugal, Spain, Sweden, Switzerland and Turkey.

Other non-residents. Comprises countries in Africa, Central and South America, Sino-Soviet countries and other countries in Asia and Oceania not included in the categories listed above. Also included are all regional and international financial agencies, unless shown explicity, and all other countries not specified.

Regional financial agencies. Comprises African Development Bank, Asian Development Bank, Caribbean Development Bank, Central American Bank for Economic Integration and the Inter-American Development Bank.

International financial agencies. Where mentioned in this report, cover the International Bank for Reconstruction and Development, International Monetary Fund, International Finance Corporation and International Development Association.

CLASSIFICATION PAR ZONE

Dans la présente publication, on utilise les regroupements géographiques ou autres suivants:

Avant 1973

États-Unis

Royaume-Uni

Le reste de la zone sterling. Comprend les pays membres du Commonwealth, les dépendances du Royaume-Uni, l'Islande, l'Irlande, la Jordanie, le Koweit, la Libye (jusqu'en 1971), la République d'Afrique du Sud et la République populaire du Yémen.

Les autres pays européens de l'OCDÉ. Comprennent l'Autriche, la Belgique et le Luxembourg, le Danemark et le Groënland, la République fédérale d'Allemagne, la Finlande (depuis janvier 1969), la France, la Grèce, l'Italie, les Pays-Bas, la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

Tous les autres pays. Comprennent les pays d'Afrique, d'Asie, d'Océanie, d'Amérique centrale et d'Amérique du Sud qui, sauf indication contraire, ne font pas partie de la zone sterling, ainsi que les pays sino-soviétiques, les organismes financiers internationaux (sauf mention explicite) et tous les autres pays non mentionnés ou visés ci-dessus.

Depuis 1973

États-Unis

Royaume-Uni

La CÉE. (Royaume-Uni exclu) comprend la Belgique et le Luxembourg, le Danemark (Groënland inclus), la République fédérale d'Allemagne, la France, l'Irlande, l'Italie et les Pays-Bas.

Japon

Les autres pays de l'OCDÉ. Comprennent l'Australie, l'Autriche, la Finlande, la Grèce, l'Islande, la Nouvelle-Zélande (depuis mai 1973), la Norvège, le Portugal, l'Espagne, la Suède, la Suisse et la Turquie.

Tous les autres pays. Comprennent les pays d'Afrique, d'Amérique centrale et d'Amérique du Sud, les pays sino-soviétiques et les pays d'Asie et d'Océanie n'appartenant pas aux catégories mentionnées, ainsi que tous les organismes financiers internationaux et régionaux (sauf mention explicite) et tous les autres pays non mentionnés ou visés ci-dessus.

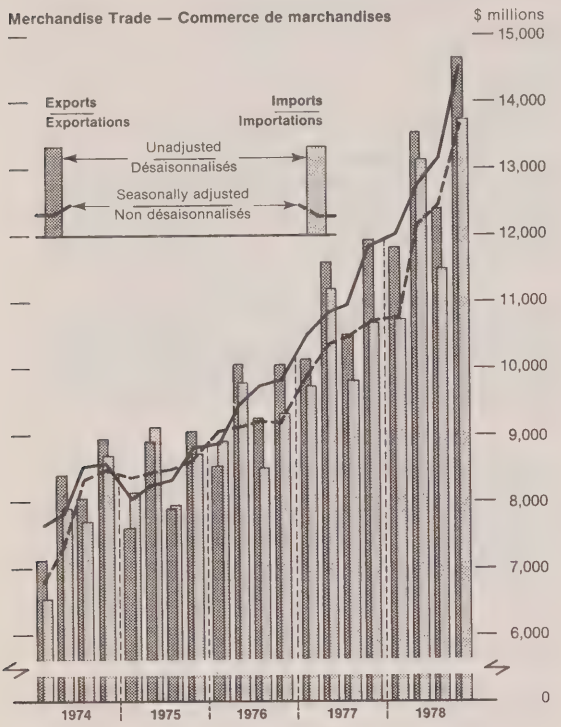
Les organismes financiers régionaux. Comprennent la Banque africaine de développement, la Banque asiatique de développement, la Banque caraïbe de développement, la Banque centre-américaine d'intégration économique et la Banque interaméricaine de développement.

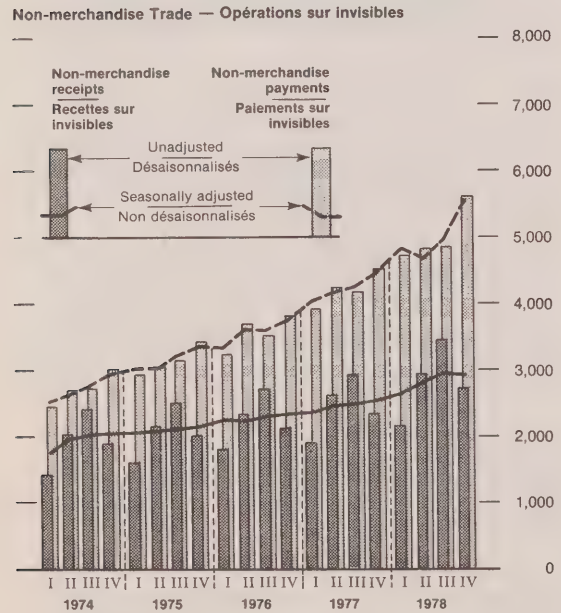
Les organismes financiers internationaux. Cités dans la présente publication sont la Banque internationale pour la reconstruction et le développement, le Fonds monétaire international, la Société internationale de financement et l'Association internationale de développement.

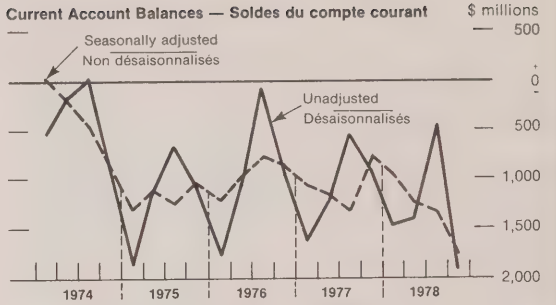
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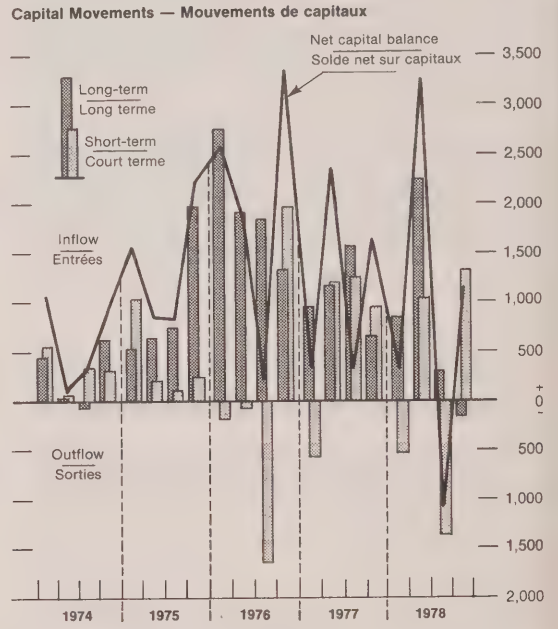
Canadian Balance of International Payments

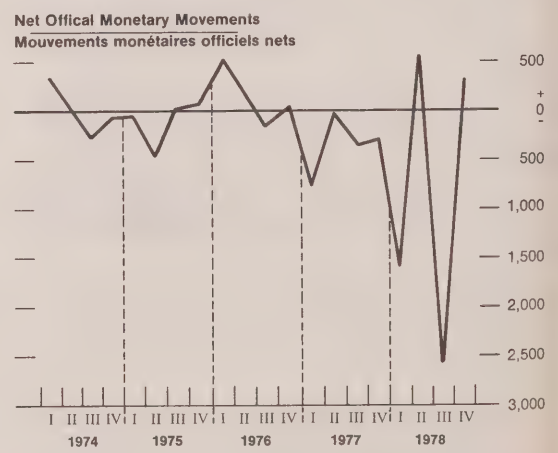
Balance canadienne des paiements internationaux











Introduction

In 1978 the current account deficit rose to $5,302 million, up from $4,299 million in 1977. Capital movements produced a net inflow of $3,740 million, while the balancing item representing net errors and omissions in the recorded estimates of the current and capital accounts was equivalent to a net outflow of $1,737 million. The overall deficit led to a decline in the international reserve position of $3,299 million.

The sharp increase of $1,003 million in the current account deficit included a rise of $645 million in the merchandise trade surplus to $3,382 million which was, however, more than offset by a jump of $1,648 million in the non-merchandise trade deficit to $8,684 million. A major element in the increase was a $700 million rise in interest payments occasioned by increased borrowing abroad and the fall in the external value of the Canadian dollar. In addition, irregular factors accounted for some $550 million in increased payments, reflecting both increased dividend payments in the fourth quarter to distribute corporate surpluses earned prior to 1972 and aid granted to certain developing countries through the forgiveness of loans to those countries.

The net capital inflow in long-term forms fell by over $1.1 billion to $3,279 million, due largely to a jump of almost $1.3 million in the net outflow for Canadian direct investment abroad and a swing of $750 million to a net outflow of $125 million from foreign direct investment in Canada as a number of controlling blocks of foreign-controlled Canadian companies were acquired by Canadian residents. Sales of Canadian new issues to non-residents rose almost $700 million to $6,591 million, with federal government issues accounting for $2,518 million, up from $248 million in 1977. This increase resulted from the government's first offerings on foreign bond markets since 1968.

There was a rise of just over $100 million in the net short-term capital inflow to $461 million. This small change in the net movement, however, masked much larger changes in specific accounts. In particular, there was an apparent increased net inflow through the Canadian banking system which was, however, more than accounted for by the government's use of its standby credit facility and a reduced net inflow from transactions in Canadian short-term paper as non-resident holdings remained virtually unchanged in the year.

Introduction

En 1978, le déficit du compte courant a grimpé à $5,302 millions, contre $4,299 millions en 1977. Les mouvements de capitaux ont laissé une entrée nette de $3,740 millions, alors que le poste d'équilibre comptable, qui représente les erreurs et omissions nettes dans les estimations du compte de capital et du compte courant correspondait à une sortie nette de $1,737 millions. Le déficit global a fait tomber de $3,299 millions la position des réserves internationales.

Le déficit du compte courant s'est aggravé de $1,003 millions; la hausse de $645 millions de l'excédent du commerce des marchandises ($3,382 millions) n'a pas compensé l'augmentation de $1,648 millions du déficit au titre des invisibles ($8,684 millions). En effet, les paiements d'intérêts ont crû de $700 millions, en raison d'un accroissement des emprunts à l'étranger et de la chute du cours international du dollar canadien. De plus, des facteurs inhabituels ont entraîné une augmentation des paiements de quelque $550 millions, consécutive à la hausse des dividendes payés au quatrième trimestre afin de distribuer les excédents des sociétés gagnés avant 1972 et à l'aide consentie à certains pays en développement sous forme de remise de prêts.

L'entrée nette de capitaux à long terme a chuté de plus de $1.1 milliard pour s'établir à $3,279 millions; cette diminution s'explique principalement par le fait que la sortie nette au titre des investissements directs canadiens à l'étranger a augmenté de près de $1.3 million et que les investissements directs étrangers au Canada ont réalisé un revirement de $750 millions pour produire une sortie nette de $125 millions, des résidents canadiens ayant acquis des intérêts majoritaires dans des sociétés canadiennes contrôlées à l'étranger. Les ventes de nouveaux titres canadiens aux non-résidents ont progressé de près de $700 millions, pour se chiffrer à $6,591 millions; les titres du gouvernement fédéral ont représenté $2,518 millions, contre $248 millions en 1977. Cette augmentation résulte des premières émissions du gouvernement sur les marchés obligataires étrangers depuis 1968.

L'entrée nette de capitaux à court terme a crû d'à peine $100 millions, pour se chiffrer à $461 millions. Cette faible variation du mouvement net, cependant, a camouflé d'importantes fluctuations dans les comptes particuliers. C'est ainsi que l'on a constaté un accroissement de l'entrée nette par l'entremise du système bancaire canadien; en revanche, le gouvernement a eu recours à son crédit de confirmation et l'entrée nette au titre des transactions sur les effets canadiens à court terme a diminué, les avoirs des non-résidents demeurant plutôt stables au cours de l'année.

The decline in net official monetary assets of $3,299 million reflected a decrease in reserve assets of $184 million and an increase in related liabilities of $3,115 million.

In the year there was a 7.7% drop in the external value of the Canadian dollar compared to the United States dollar to 84.33 U.S. cents by the end of the year. Most of this decline was concentrated in the third quarter. Much sharper falls were recorded against most major overseas currencies.

CURRENT ACCOUNT

In 1978, the deficit on the current account of the Canadian balance of international payments continued to expand, to reach an all-time high of $5.3 billion, an increase of 23% over the deficit in 1977. This widening in the current account deficit occurred in the face of a record high merchandise trade surplus which, at $3.4 billion, was about 24% above that in 1977.

La baisse de $3,299 millions des avoirs monétaires officiels traduit une diminution de $184 millions des réserves et une augmentation de $3,115 millions du passif correspondant.

Au cours de l'année, la valeur du dollar canadien par rapport au dollar des États-Unis a chuté de 7.7 %, pour s'établir à 84.33 cents américains à la fin de l'année. La plus grande part du repli est survenue au troisième trimestre. Le dollar s'est déprécié encore davantage vis-à-vis la plupart des autres principales devises d'outre-mer.

COMPTE COURANT

En 1978, le déficit des opérations courantes de la balance canadienne des paiements internationaux a atteint un nouveau sommet de $5.3 milliards, ce qui représente une hausse de 23 % par rapport au déficit observé en 1977. Cet élargissement du déficit est survenu malgré un excédent record du commerce des marchandises ($3.4 milliards), qui a dépassé d'environ 24 % celui de 1977.

TEXT TABLE I. Summary of the Current Account, 1974 - 1978

TABLEAU EXPLICATIF I. Le compte courant, 1974 - 1978 – Sommaire

Item – Détail	1974	1975	1976	1977	1978P
	millions of dollars – millions de dollars				
Merchandise exports (adjusted) – Exportations de marchandises (après ajustement)	32,591	33,511	37,995	44,210	52,511
Merchandise imports (adjusted) – Importations de marchandises (après ajustement)	30,902	33,962	36,607	41,473	49,129
Merchandise trade balance – Solde du commerce de marchandises	+ 1,689	– 451	+ 1,388	+ 2,737	+ 3,382
Non-merchandise receipts – Recettes sur invisibles	7,761	8,329	9,115	9,903	11,366
Non-merchandise payments – Paiements sur invisibles	10,910	12,635	14,345	16,939	20,050
Deficit on non-merchandise transactions – Déficit des opérations sur invisibles	– 3,149	– 4,306	– 5,230	– 7,036	– 8,684
Current account balance – Solde du compte courant	– 1,460	– 4,757	– 3,842	– 4,299	– 5,302

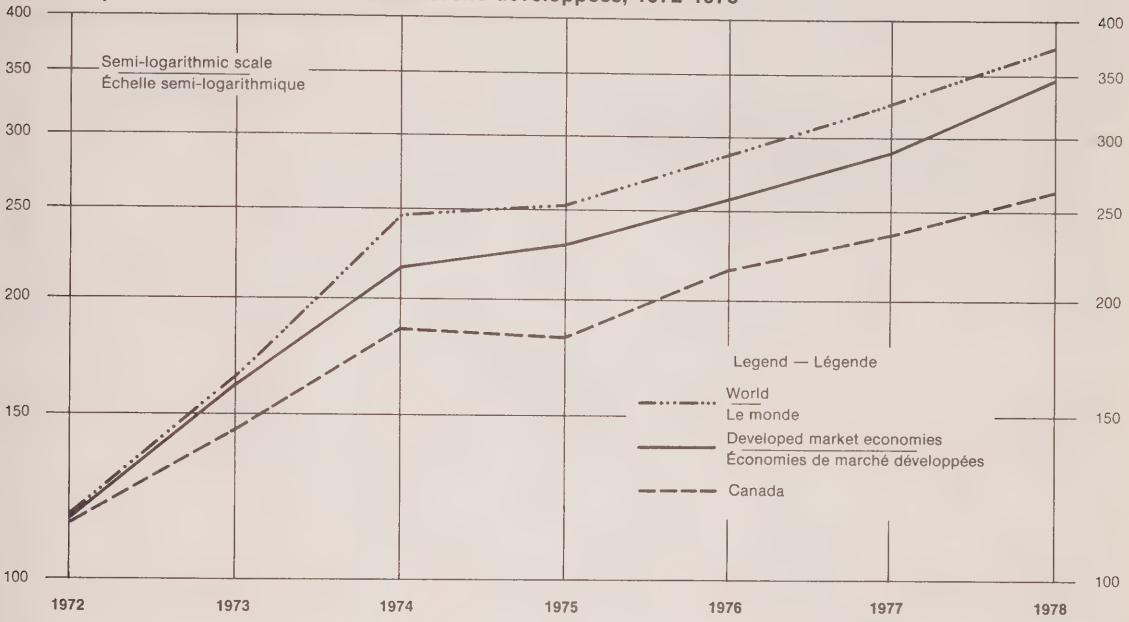
In constant dollar terms, Canadian exports rose by 9½% as against a more modest expansion of 5% in the volume of world trade due to moderate growth in demand in the industrialized countries as a whole and to deceleration in the growth of imports by oil exporting countries. However, despite this relatively impressive growth rate in the volume of Canadian exports in 1978, Canada's share in the value of world trade continued to decline. Among the factors which contributed to the relative strength of Canadian exports in 1978 were the effects of the sharp decline in the external value of the Canadian dollar, a healthy American demand for construction materials, paper and forestry products and the rising quantities of oil exported under the barrel-for-barrel oil exchange agreement with the United States.

En dollars constants, les exportations canadiennes ont progressé de 9½ %, tandis que le volume du commerce mondial n'a crû que de 5 %, en raison de la croissance modérée de la demande dans l'ensemble des pays industrialisés et par suite du ralentissement de la croissance des importations faites par les pays exportateurs de pétrole. Or, ce taux de croissance assez impressionnant du volume des exportations canadiennes en 1978 n'a pas freiné le repli de la part du Canada dans le commerce mondial. Parmi les facteurs qui ont favorisé les exportations canadiennes en 1978, notons la chute de la valeur externe du dollar canadien, la forte demande de matériaux de construction, de papier et de produits forestiers aux États-Unis et l'augmentation des quantités de pétrole exportées aux États-Unis dans le cadre des accords d'échange de pétrole.

Figure II

Indices of the Values of Total World Trade, Canadian Exports and Exports of Developed Market Economies, 1972-1978

Indices des valeurs du commerce mondial total, des exportations canadiennes et des exportations des économies de marché développées, 1972-1978



Partly reflecting a measure of sluggishness in aggregate domestic demand, some improvement in the competitive position of Canadian processing and manufacturing industries vis-à-vis foreign suppliers and a reduction in crude oil shipments from overseas, the volume of imports grew by only about 4½%. However, with prices of imports rising at a significantly higher rate than those of exports (13% compared to 8½%), there was a decline of 4 percentage points in the terms of trade.

The increase of over $600 million in the merchandise trade surplus was more than offset by a jump of $1.6 billion in the deficit on non-merchandise transactions which amounted to $8.7 billion. Major elements in this increase were a rise of about $1 billion in interest and dividend payments occasioned by increased borrowing abroad, the fall in the external value of the Canadian dollar and irregularly high dividend payments due to impending tax changes regarding the distributions of corporate surpluses earned prior to 1972, as well as the removal of controls on such payments by the Anti-Inflation Board in the fourth quarter of the year. The non-merchandise deficit was further increased in 1978 by a significant drop in the surplus on unilateral transfers as aid to developing countries soared by over two-thirds as a result of the forgiveness of loans to a number of these countries.

Traduisant en partie l'anémie de la demande intérieure globale, une certaine amélioration de la situation concurrentielle des industries canadiennes de transformation et de fabrication par rapport aux fournisseurs étrangers et une réduction des arrivages de pétrole brut d'outre-mer, le volume des importations n'a grossi que de 4½ %. Par contre, comme les prix des importations ont monté à un rythme nettement supérieur à ceux des exportations (13 % contre 8½ %), il en est résulté une diminution de 4 points des termes de l'échange.

L'excédent du commerce des marchandises s'est accru de plus de $600 millions, mais le déficit des invisibles a bondi de $1.6 milliard pour se chiffrer à $8.7 milliards. Les paiements d'intérêts et de dividendes ont augmenté d'environ $1 milliard par suite de l'accroissement des emprunts à l'étranger, le dollar canadien s'est déprécié par rapport aux autres devises, l'imminence de mesures fiscales concernant la répartition des excédents des sociétés gagnés avant 1972 a entraîné une hausse exceptionnelle des paiements de dividendes et, enfin, la Commission de lutte contre l'inflation a levé les contrôles sur ces paiements au quatrième trimestre. Le déficit des invisibles a été aggravé en 1978 par la chute appréciable de l'excédent au titre des transferts unilatéraux, alors que l'aide aux pays en développement s'est accru de plus des deux tiers par suite de la remise de prêts à un certain nombre de ces pays.

In terms of the relationship between the external sector of the Canadian economy and other macro-economic variables, 1978 saw an expansion of 2 percentage points over 1977 in the ratios of exports and imports of goods and services to gross national expenditure, to 27% and 29.4% respectively.

En ce qui concerne la relation entre le secteur extérieur de l'économie canadienne et les autres variables macro-économiques, les rapports des exportations et importations de biens et de services à la dépense nationale brute ont gagné 2 points en 1978 par rapport à 1977, pour se chiffrer respectivement à 27 % et 29.4 %.

Figure III

Percentage of Exports and Imports of Goods and Services to Gross National Expenditure, 1972-1978

Exportations et importations de biens et de services en proportion de la dépense nationale brute, 1972-1978



Merchandise Trade

During 1978 the value of Canada's merchandise exports expanded by $8.3 billion or 19% to $52,511 million. In volume terms the advance amounted to 9½%, about 1% higher than the rate of increase in 1977. Contributing to the favourable performance in exports was a substantial improvement in the competitive position of Canadian manufacturing industries which experienced strongly rising levels of demand, activity and profitability. This development probably reflected in part a reduction in domestic costs and prices relative to several major competitors as Canada's anti-inflationary programmes instituted in the latter part of 1975 progressively took hold. In addition, in 1978 there was a further decline in the effective exchange rate of the Canadian dollar, which on average was 9½% lower than in 1977. The United States economy, moreover, which accounts for some 70% of Canada's exports, continued to record a relatively higher growth in real output than a number of other important markets.

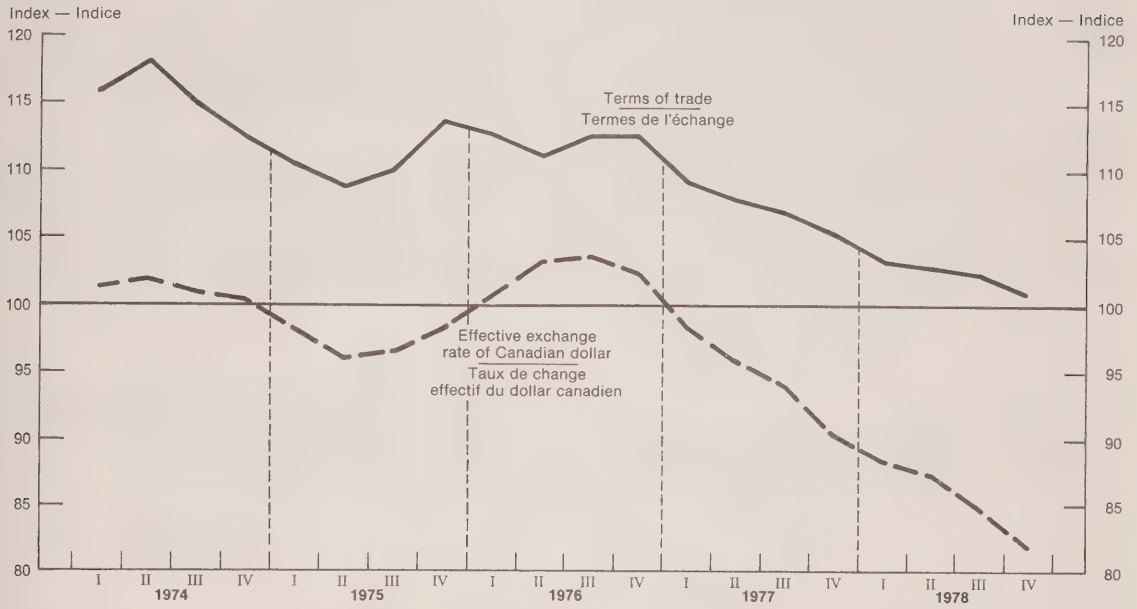
Commerce de marchandises

Au cours de 1978, la valeur des exportations de marchandises du Canada a progressé de $8.3 milliards (19 %), pour atteindre $52,511 millions. En volume, il s'agit d'une progression de 9½ %, soit d'environ 1 % supérieure au taux de croissance enregistré en 1977. Cette excellente performance résulte de la situation nettement plus concurrentielle des industries manufacturières canadiennes qui ont bénéficié d'une hausse appréciable aux plans de la demande, de l'activité et de la rentabilité. Il est probable que cette situation traduit en partie la réduction des coûts et des prix intérieurs par rapport à plusieurs grands concurrents, alors que les programmes anti-inflationnistes mis en oeuvre par le Canada vers la fin de 1975 ont de plus en plus fait sentir leurs effets. En outre, le taux de change réel du dollar canadien a poursuivi son déclin en 1978, pour s'établir en moyenne à un niveau de 9½ % inférieur à celui de 1977. L'économie des États-Unis, par contre, qui absorbe environ 70 % des exportations canadiennes, enregistrait toujours un taux de croissance du produit réel relativement supérieur à celui de plusieurs autres marchés importants.

Figure IV

Terms of Trade and Effective Exchange Rates of the Canadian Dollar, 1971=100

Termes de l'échange et taux de change effectif du dollar canadien, 1971=100



In terms of value, commodities within the fabricated materials goods section of trade recorded particularly strong export gains. Advancing in aggregate by $4.0 billion, this area of trade accounted for nearly half of the overall increase in exports. The largest gains were recorded for forestry products, notably lumber and newsprint shipments which were up by $0.8 billion and $0.5 billion, respectively. Woodpulp shipments, however, which totalled $2.2 billion in 1978 were unchanged from the levels of the previous two years. Sales of organic and inorganic chemicals were up by $0.4 billion or over 50%, largely on account of shipments of radioactive elements and isotopes. Exports of fabricated iron and steel and of aluminum (including alloys) were also both higher by some $0.4 billion. In aggregate the above commodities accounted for more than three fifths of the advance in exports of fabricated materials.

Exports of end products or manufactured goods rose by more than $3.5 billion, 58% of which was attributable to sales of automotive products. At $12.4 billion, automotive products were up $2.1 billion. Assembled passenger vehicles and trucks accounted for nearly three fifths of this expansion. Sales of automotive products were strong, both to the dominant United States market as well as to overseas destinations. Machinery exports were up by more than a fifth, while other significant gains were also recorded for aircraft and aircraft engines and parts, telecommunications and related equipment and office machines and equipment.

En valeur, certains demi-produits ont réalisé des gains plutôt impressionnants. Avec une hausse de $4.0 milliards, cette branche du commerce des marchandises a représenté environ la moitié de l'augmentation globale des exportations. Ce sont les produits forestiers qui ont le plus progressé; en particulier, les livraisons de bois de construction et de papier journal ont augmenté respectivement de $0.8 milliard et de $0.5 milliard. Par ailleurs, les livraisons de pâte de bois sont demeurées au niveau des deux années précédentes, soit $2.2 milliards. Les ventes de produits chimiques organiques et inorganiques ont crû de $0.4 milliard (plus de 50 %), en raison surtout des livraisons d'éléments radioactifs et d'isotopes. Les exportations de demi-produits de fer et d'acier et d'aluminium (alliages compris) se sont également accrues d'environ $0.4 milliard. Les produits susmentionnés sont responsables de plus des trois cinquièmes de la progression des exportations de demi-produits.

Les exportations de produits finis ou manufacturés ont augmenté de plus de $3.5 milliards, dont 58 % au chapitre des ventes de produits de l'automobile. Celles-ci ont crû de $2.1 milliards, pour se chiffrer à $12.4 milliards. Les voitures particulières et camions assemblés ont représenté près des trois cinquièmes de cette vigueur des produits de l'automobile, qui a été constatée à la fois dans le marché dominant des États-Unis ainsi que dans les pays outre-mer. Les exportations de machines ont progressé de plus d'un cinquième; les avions et les moteurs et pièces d'avion, le matériel de télécommunications, ainsi que les machines et le matériel de bureau, ont également fait des gains marqués.

TEXT TABLE II. Surplus/Deficit on Selected Commodities and Groups of Commodities, 1974 - 1978

TABLEAU EXPLICATIF II. Excédent/déficit sur certains produits et groupes de produits, 1974 - 1978

Item Détail	1974	1975	1976	1977	1978P
	millions of dollars – millions de dollars				
Merchandise trade balance – Solde du commerce de marchandises	+ 1,689	– 451	+ 1,388	+ 2,737	+ 3,382
Food, feed, beverages and tobacco – Aliments, provendes, boissons et tabacs	+ 1,464	+ 1,525	+ 1,416	+ 1,311	+ 1,442
Of which – Dont:					
Wheat – Blé	+ 2,114	+ 2,033	+ 1,712	+ 1,952	+ 1,913
Raw sugar – Sucre brut	– 357	– 385	– 204	– 145	– 119
Barley – Orge	+ 324	+ 444	+ 542	+ 313	+ 395
Crude materials, inedible – Matières brutes, non comestibles	+ 3,914	+ 2,928	+ 3,134	+ 3,599	+ 2,979
Of which – Dont:					
Crude petroleum – Pétrole brut	+ 936	– 288	– 1,115	– 1,471	– 1,889
Natural gas – Gaz naturel	+ 520	+ 1,166	+ 1,634	+ 2,087	+ 2,205
Copper, iron and nickel in ores – Minerais de cuivre, de fer et de nickel	+ 1,591	+ 1,412	+ 1,711	+ 1,836	+ 1,231
Fabricated materials, inedible – Demi-produits, non comestibles	+ 4,300	+ 4,194	+ 5,946	+ 7,816	+ 10,029
Of which – Dont:					
Lumber, newsprint and wood pulp – Sciages, papier journal et pâte de bois	+ 4,621	+ 4,274	+ 5,470	+ 6,517	+ 7,809
Chemicals – Produits chimiques	+ 1,174	– 429	– 281	– 235	– 240
Fabricated iron and steel – Fer et acier	– 469	– 167	– 143	+ 191	+ 355
End products, inedible – Produits finis, non comestibles	– 8,446	– 9,566	– 9,501	– 10,435	– 11,852
Of which – Dont:					
Automotive products – Produits de l'automobile	– 1,269	– 1,710	– 1,104	– 1,010	– 672
Machinery – Machines et outillage	– 2,337	– 2,801	– 2,939	– 2,921	– 3,436
Personal and Household goods – Effets personnels et articles ménagers	– 1,008	– 1,206	– 1,625	– 1,621	– 1,771

Note: Where possible balance of payments adjustments have been allocated to particular commodities but substantial amounts cannot be directly allocated. See also Table 6.

Nota: Les ajustements à la balance des paiements ont été attribués aux différents produits dans la mesure du possible, mais des montants appréciables ne peuvent être attribués directement. Voir aussi le tableau 6.

In aggregate, crude material exports were virtually unchanged from their level in 1977. While significant gains were recorded for several commodities, they were more than offset by large export declines registered by a few important commodities. Shipments of radioactive ores and concentrates increased from a level of $75 million in 1977 to more than $200 million in 1978. At $2.2 billion, natural gas exports rose in value by over $100 million, although in real terms there was a decline of 12% in shipments. Coal exports were also up by more than $100 million while smaller gains were recorded for rapeseed and sulphur. Exports of iron ores and concentrates fell by $0.3 billion, or more than 25%, due to a 4½ month strike in the first half of the year at iron ore mines located in Labrador and Quebec. In the face of worldwide oversupply, sales of nickel in ores, concentrates and scrap declined by

Dans l'ensemble, les exportations de matières premières sont demeurées à peu près à leur niveau de 1977. Les augmentations appréciables réalisées par plusieurs produits ont été annulées par le fort déclin de quelques produits importants. Les livraisons de minerais et de concentrés radioactifs sont passées de $75 millions en 1977 à plus de $200 millions en 1978. La valeur des exportations de gaz naturel a crû de plus de $100 millions, pour se chiffrer à $2.2 milliards; en termes réels, par contre, il s'agit d'une diminution de 12 %. Les exportations de charbon ont aussi progressé de plus de $100 millions, tandis que le colza et le souffre ont enregistré des gains plus faibles. Les exportations de minerais et de concentrés de fer ont diminué de $0.3 milliard (plus de 25 %), en raison d'une grève qui, pendant la première moitié de l'année, a paralysé durant 4½ mois les mines de fer situées au Labrador et au Québec. Devant les surplus mondiaux, les ventes de nickel sous forme de minerais, de concentrés

about a quarter of a billion dollars. Reflecting further reductions by the federal government in the levels of export authorizations, there was a 9% decline or $163 million in the value of crude oil sales. The volume of crude oil shipments was 18% below the 1977 level. Were it not for the significantly larger quantities of oil exported under a "swap" agreement with the United States, the total decline in oil exports would have exceeded $400 million.

Exports in the food, feed and beverages and live animals sections of trade increased in aggregate by some $0.6 billion. Wheat exports which totalled $1.9 billion were down 2% in value and about 7% in volume from the 1977 levels. Important gains were, however, achieved in the exports of the fishing industry, notably in sales of shellfish.

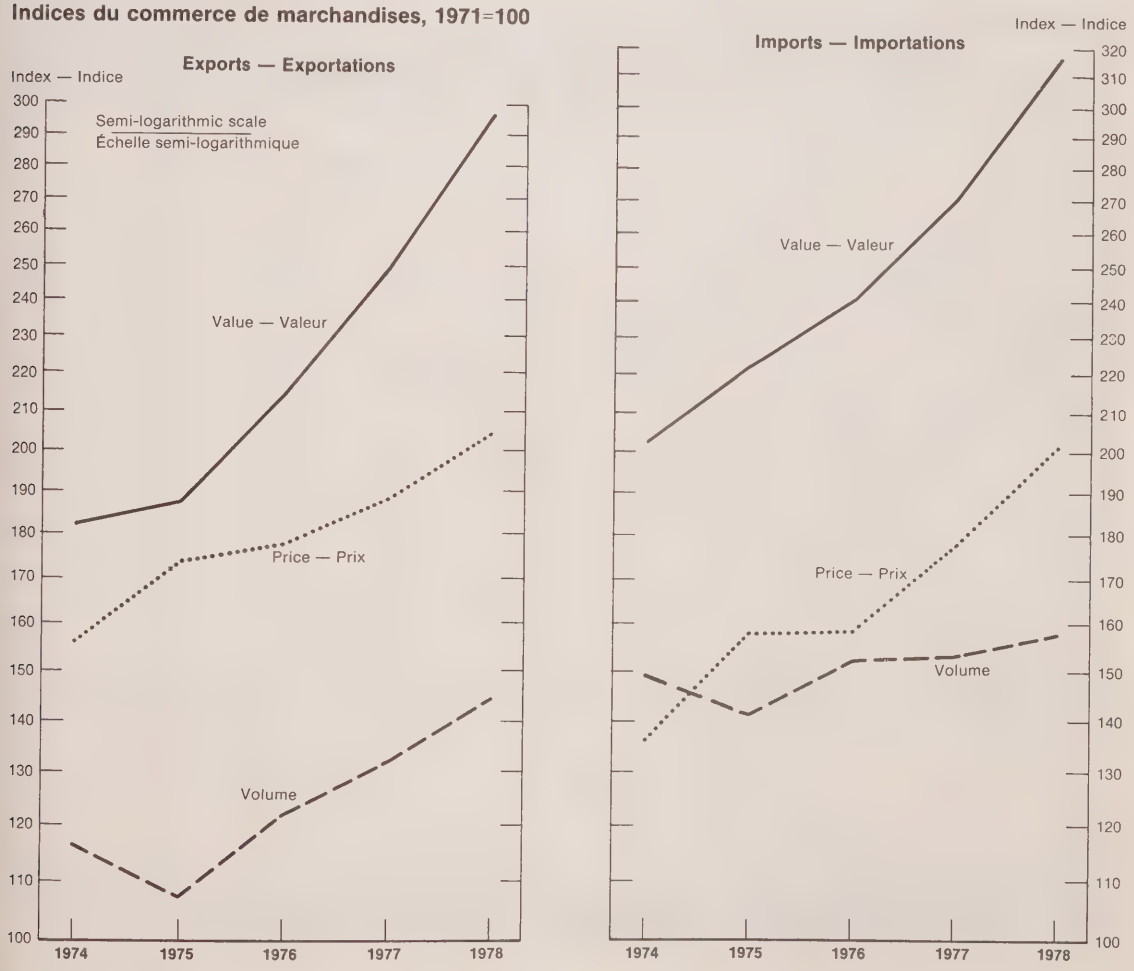
et de déchets ont reculé d'environ $0.25 milliard. En raison des nouvelles réductions des exportations autorisées par le gouvernement canadien, la valeur des ventes de pétrole brut a régressé de $163 millions (9 %). Le volume des livraisons de pétrole brut a diminué de 18 % par rapport au niveau de 1977. En valeur, la baisse aurait été de $400 millions sans l'augmentation appréciable des quantités de pétrole exportées aux termes d'un accord d'échange avec les États-Unis.

Les exportations d'aliments, de provendes et de boissons ainsi que celles d'animaux vivants ont augmenté dans l'ensemble d'environ $0.6 milliard. Totalisant $1.9 milliard, les exportations de blé ont diminué de 2 % en valeur et d'environ 7 % en volume par rapport à 1977. Par contre, les produits de la pêche ont progressé, en particulier les fruits de mer.

Figure V

Merchandise Trade Indices, 1971=100

Indices du commerce de marchandises, 1971=100



Merchandise imports totalled $49,129 million in 1978, up by more than 18% from the previous year largely due to increased prices in Canadian dollars. The volume of imports, which grew by only 1% in 1977, expanded by nearly 4½% in 1978. End products or manufactured goods were the major contributor to the rise in imports, accounting for more than three fifths of the overall $7.7 billion increase. This expansion was led by a $1.7 billion increase in imports of automotive products, attributable mainly to increased imports of motor vehicle engines and parts. The total of all machinery imports increased by nearly $1.0 billion. Imports of aircraft and aircraft engines and parts were up by more than $0.4 billion while purchases of electronic computers, office machines and equipment and of telecommunications and related equipment each recorded increases of more than a quarter of a billion dollars.

Les importations de marchandises ont atteint $49,129 millions en 1978, ce qui représente une hausse de plus de 18 % par rapport à l'année précédente en raison principalement de la majoration des prix exprimés en dollar canadien. En volume, elles ont crû de près de 4½ % en 1978, contre seulement 1 % en 1977. Les produits finis ou manufacturés sont les principaux responsables de cette augmentation, car ils ont figuré pour plus des trois cinquièmes de la hausse globale de $7.7 milliards. Les importations de produits de l'automobile ont crû de $1.7 milliard, en particulier en ce qui concerne les moteurs et les pièces de véhicules automobiles. Les importations totales de machines se sont accrues de près de $1.0 milliard. Les importations d'avions et de moteurs et pièces d'avions ont augmenté de plus de $0.4 milliard, tandis que les ordinateurs électroniques, les machines et le matériel de bureau, ainsi que le matériel de télécommunications ont crû, chacun, de plus de $0.25 milliard.

TEXT TABLE III. Exports and Imports of Energy Materials, 1974 - 1978

TABLEAU EXPLICATIF III. Exportations et importations de matières énergétiques, 1974 - 1978

Type – Genre	1974	1975	1976	1977	1978p
	millions of dollars – millions de dollars				
Exports – Exportations:					
Crude petroleum[1] – Pétrole brut[1]	3,582	3,014	2,165	1,745	1,582
Natural gas[1] – Gaz naturel[1]	520	1,166	1,634	2,087	2,205
Coal and other bituminous products – Produits du charbon et des autres bitumineux	320	494	561	650	755
Other petroleum and coal products – Autres produits du pétrole et du charbon	665	680	578	662	794
Electricity – Électricité	175	104	162	377	479
Radioactive ores – Minerais radioactifs	51	51	93	75	207
All countries – Total – Tous les pays	5,313	5,509	5,193	5,596	6,022
Of which – Dont:					
United States – Total – États-Unis	4,897	4,866	4,523	4,933	5,208
Imports – Importations:					
Crude petroleum – Pétrole brut	2,646	3,302	3,280	3,215	3,471
Fuel oil – Mazout	236	107	79	116	148
Coal and other bituminous products – Produits du charbon et des autres bitumineux	309	585	554	661	635
Other petroleum and coal products – Autres produits du pétrole et du charbon	138	169	140	183	230
Electricity – Électricité	5	13	9	15	2
All countries – Total – Tous les pays	3,334	4,176	4,062	4,190	4,486
All countries excluding the United States – Total – Tous les pays, sauf les États-Unis	2,772	3,425	3,341	3,091	3,094

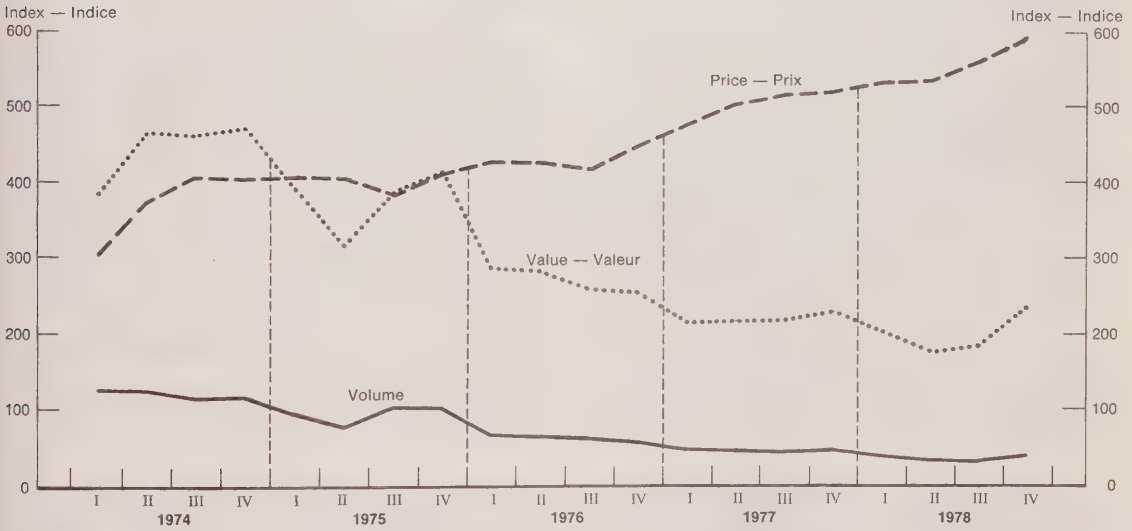
[1] Trade of Canada figures with timing adjustments appropriate for Balance of Payments.
[1] Chiffres du Commerce extérieur du Canada comportant des ajustements de période nécessités par la balance des paiements.

The value of crude oil imports into Eastern Canada was up by a quarter of a billion dollars. This increase was almost entirely accounted for by receipts of oil from the United States under the government authorized exchange agreements which call for a barrel-for-barrel exchange of oil between the two countries. These agreements, which first began in the latter part of 1976, were introduced in an effort to help northern tier United States refineries which have been dependent on Canadian exports of crude petroleum. These regular oil exports have been declining as part of Canadian government policy to conserve oil reserves. Large increases were also recorded in imports of organic and inorganic chemicals, fabricated iron and steel, precious metals and alloys (mainly gold) and plastics. Partly due to the depreciation of the exchange rate, the effects of which were more fully and rapidly passed through to prices of imports than of exports, import prices increased by 13% as against an increase of 9% in export prices.

La valeur des importations de pétrole brut dans l'est du Canada a grimpé d'un quart de milliard de dollars. Cette évolution à la hausse est presque entièrement attribuable aux arrivages de pétrole en provenance des États-Unis aux termes d'accords qui prévoient l'échange de quantités égales de pétrole entre les deux pays. Ces accords, entrés en vigueur à la fin de 1976, ont pour but d'aider les raffineries du nord des États-Unis qui comptent sur le pétrole brut canadien. Une des mesures adoptées par le gouvernement canadien pour protéger les réserves de pétrole a été de réduire les exportations habituelles de pétrole. Les importations de produits chimiques organiques et inorganiques, de demi-produits de fer et d'acier, de métaux précieux et d'alliages (surtout de l'or), et de matières plastiques ont enregistré des gains appréciables. À cause partiellement de la dépréciation du taux de change, dont les effets se répercutent plus rapidement et plus complètement sur les prix des importations que sur ceux des exportations, les prix des importations ont progressé de 13 %, contre 9 % pour les prix des exportations.

Figure VI

Indices of Crude Petroleum Exports(1) — Price, Volume and Value, 1971=100
Indices des exportations(1) de pétrole brut — prix, volume et valeur, 1971=100



(1) Balance of payments basis. — Sur la base de la balance des paiements.

Non-merchandise Transactions

The deficit on non-merchandise transactions between Canada and the rest of the world expanded by almost one-quarter in 1978 to reach a record $8,684 million. A 17% increase in the deficit on service transactions to $8,727 million and a 90% decline in the

Opérations sur invisibles

Le déficit des opérations sur invisibles entre le Canada et le reste du monde s'est aggravé de près du quart en 1978, pour atteindre le chiffre sans précédent de $8,684 millions. L'accroissement de 17 % du déficit des services ($8,727 millions) et la chute de 90 % de l'excédent au titre des transferts

surplus on unilateral transfer transactions to $43 million contributed 77% and 23%, respectively, to the overall change in the balance on non-merchandise transactions.

Interest and Dividends

Inflows of interest and dividends rose by a substantial 27% to $1,083 million. Although payments grew by a more moderate 22% to $5,476 million, the deficit on this account increased by three quarters of a billion dollars to $4,393 million, representing one half of total net service payments. Net interest payments at $3,194 million in 1978 were up from $2,457 million in 1977 and accounted for practically all of the growth in the overall deficit on interest and dividends. Interest receipts fell from $266 million in 1977 to $224 million in 1978, largely due to reduced earnings on Canadian official reserves. Interest payments advanced by a quarter to $3,418 million. The interest paid on provincial government direct and guaranteed borrowings, which rose by 23%, represented almost three fifths of total interest payments. The further decline in the exchange rate of the Canadian dollar in 1978 had the effect of increasing the Canadian dollar value of total interest payments on loans payable in foreign currencies by more than $200 million.

There were offsetting increases in receipts and payments of dividends so that net dividend payments did not change significantly between 1977 and 1978. Dividend receipts rose by 46% to $859 million, due mainly to an exceptionally high level of receipts from overseas subsidiaries. Outflows of dividends rose to $2,058 million, 16% above their level in 1977. Most of this increase can be attributed to dividends paid on direct investment in Canada, reflecting in part the distribution by a number of companies of tax-paid surpluses accumulated prior to 1972, before tax regulations pertaining to such distributions were changed effective from the end of 1978. The removal of the Anti-Inflation Board controls in the last quarter of the year was another factor which influenced the level of dividends paid.

Dividend payments to United States residents on direct investment in Canada grew to $1,584 million, representing more than three quarters of total dividend payments.

Travel

In 1978, Canada's receipts from international travel transactions reached $2,378 million, an increase of 17% over 1977. Payments by Canadians travelling abroad amounted to $4,084 million, 11% higher than in 1977. The resulting deficit on travel transactions was $1,706 million versus $1,641 million in 1977.

unilatéraux ($43 millions) expliquent respectivement 77 % et 23 % de l'évolution globale du solde des transactions invisibles.

Intérêts et dividendes

Les entrées d'intérêts et de dividendes ont progressé de 27 % pour atteindre $1,083 millions. Même si les paiements ont crû de façon plus modérée (22 %) pour se chiffrer à $5,476 millions, le déficit du compte a grossi de $0.75 milliard pour totaliser $4,393 millions et représenter la moitié du total des paiements nets au titre des services. Les paiements nets d'intérêts ont totalisé $3,194 millions en 1978, contre $2,457 millions en 1977, et expliquent presque toute la croissance du déficit global au titre des intérêts et des dividendes. Les recettes d'intérêts sont tombées de $266 millions en 1977 à $224 millions en 1978, en raison surtout de la baisse des gains réalisés sur les réserves officielles du Canada. Les paiements d'intérêts ont crû du quart pour atteindre $3,418 millions. Les intérêts payés sur les emprunts émis et garantis par les administrations provinciales, en hausse de 23 %, ont représenté près des trois cinquièmes de l'ensemble des paiements d'intérêts. Le repli continu du taux de change du dollar canadien en 1978 a eu pour effet d'accroître de plus de $200 millions la valeur en dollars canadiens des paiements d'intérêts sur les prêts payables en devises étrangères.

Au chapitre des dividendes, l'augmentation des recettes ayant annulé celle des paiements, les paiements nets n'ont pas varié de façon sensible entre 1977 et 1978. Les recettes ont crû de 46 %, pour atteindre $859 millions, à cause principalement du niveau exceptionnellement élevé des dividendes versés par les filiales outre-mer. Les sorties de dividendes se sont chiffrées à $2,058 millions, en hausse de 16 % par rapport au chiffre de 1977. La presque totalité de cette augmentation est attribuable aux dividendes versés sur les investissements directs au Canada; bon nombre de sociétés ont réparti leurs surplus libérés d'impôt accumulés avant 1972, avant que les règlements fiscaux y afférents soient modifiés à partir de la fin de 1978. La levée des contrôles de la Commission de lutte contre l'inflation, au cours du dernier trimestre de l'année, a également influé sur le niveau des dividendes versés.

Les paiements de dividendes aux résidents des États-Unis sur les investissements directs au Canada ont grimpé à $1,584 millions, pour représenter plus des trois quarts des dividendes payés.

Voyages

En 1978, les recettes du Canada provenant des transactions relatives aux voyages internationaux ont atteint $2,378 millions, en hausse de 17 % par rapport à 1977. Les paiements faits par les Canadiens en voyage à l'étranger se sont chiffrés à $4,084 millions, en hausse de 11 % sur 1977. Les transactions relatives aux voyages ont donc laissé un déficit

This represents the smallest increase in the travel deficit since 1974.

Despite the relative strength of the United States dollar vis-à-vis the Canadian dollar during 1978 the number of visitors from the United States fell slightly to about 32 million. Due to higher per capita expenditures, however, travel receipts from these visitors rose by 8% to $1,650 million. Overseas travellers to Canada numbered some 2 million, 18% higher than in 1977. The growth in the number of overseas visitors partly reflected the effects of the drop in the exchange value of the Canadian dollar vis-à-vis foreign currencies, low charter and promotional air fares, especially for trans-Atlantic traffic and, to some extent, the staging of the Commonwealth Games in Edmonton. In addition, there was an increase in per capita expenditures, which, when combined with the growth in the number of visitors to Canada resulted in travel receipts advancing by 46% to $728 million. Consequently the proportion of Canadian earnings from foreign travel in Canada derived from United States travellers dropped by 6 percentage points to 69%.

Canadians returning from visits abroad totalled 39 million, a decrease of over 1% from 1977. This was the first decline in the number of Canadians travelling abroad since 1974 and probably reflected, in part, higher travel costs due to inflation and to the continued depreciation of the external value of the Canadian dollar. Of the total, 37 million were visitors to the United States, 1.6% less than 1977. Higher per capita expenditures resulted in travel payments to the United States increasing by 12% to $2,553 million, representing 62% of total expenditures, the same ratio as in 1977. Canadians travelling overseas numbered some 2 million, an increase of about 2%.

Freight and Shipping

Freight and shipping transactions between Canada and other countries produced a surplus of $65 million, the first surplus since 1970.

Total freight and shipping receipts rose by about 11% to $2,617 million. Inland freight earnings, the largest component within the freight account, totalled $1,623 million, up 11% from the previous year. This item includes the earnings of railways, truck operators, lake vessels and petroleum pipelines on the movement of Canadian exports from the point of origin to the border point or port of exit. The inland freight earnings of Canadian lake vessels on the carriage of Canadian exports to the United States declined in 1978 because of strike-related supply problems affecting export shipments of iron ore to the United States. For the year as a whole, however, this decline was offset by an increase in earnings from the intransit

de $1,706 millions, contre $1,641 millions en 1977. Il s'agit de la plus faible augmentation du déficit au compte des voyages depuis 1974.

Malgré la vigueur relative du dollar des États-Unis par rapport au dollar canadien au cours de 1978, le nombre de visiteurs américains a fléchi à environ 32 millions. Par contre, l'augmentation des dépenses unitaires a fait grimper de 8 % les recettes provenant de ces visiteurs, qui se sont chiffrées à $1,650 millions. Les visiteurs d'outre-mer au Canada ont totalisé environ 2 millions, soit 18 % de plus qu'en 1977. Cette évolution à la hausse a été favorisée par la diminution du taux de change du dollar canadien, les faibles tarifs aériens pour les vols nolisés et les tarifs de promotion, en particulier sur les vols transatlantiques et, dans une certaine mesure, par la tenue des Jeux du Commonwealth à Edmonton. Outre l'accroissement du nombre de visiteurs au Canada, il y a eu augmentation des dépenses par personne, de sorte que les recettes de voyage ont progressé de 46 % pour atteindre $728 millions. La part des visiteurs américains dans les recettes canadiennes provenant des voyageurs étrangers au Canada a donc reculé de 6 points pour s'établir à 69 %.

Le nombre de Canadiens revenant de visite à l'étranger a été de 39 millions, en baisse de plus de 1 % par rapport à 1977. C'est la première diminution à ce poste depuis 1974; elle est probablement due, pour une part, aux effets de l'inflation sur le coût des voyages et au déclin du cours international du dollar canadien. Les visiteurs de retour des États-Unis étaient au nombre de 37 millions, soit 1.6 % de moins qu'en 1977. Par suite de l'augmentation des dépenses par personne, les paiements de voyage aux États-Unis ont progressé de 12 % pour atteindre $2,553 millions et représenter 62 % des dépenses totales, soit le même rapport qu'en 1977. Les Canadiens en voyage outre-mer ont totalisé 2 millions, en hausse d'environ 2 %.

Transports

Les opérations de transport entre le Canada et les autres pays ont produit un excédent de $65 millions, le premier depuis 1970.

Les recettes totales des transports ont crû d'environ 11 % pour passer à $2,617 millions. Le transport intérieur, la principale composante du compte des transports, a donné lieu à des recettes de $1,623 millions, en hausse de 11 % sur l'année précédente. Ce poste englobe les revenus des chemins de fer, des entreprises de camionnage, des navires des Grands Lacs et des pipe-lines tirés du mouvement des exportations canadiennes à partir du point d'origine jusqu'au point frontalier ou au port de sortie. Les revenus des navires canadiens des Grands Lacs provenant du transport des exportations canadiennes vers les États-Unis ont diminué en 1978 parce que des problèmes d'approvisionnement dus à des grèves ont nui à l'exportation de minerais de fer vers les États-Unis. Pour l'ensemble de l'année, par contre, ce repli a été annulé par

movement of United States grain destined for overseas markets. Petroleum pipeline earnings declined for the fifth consecutive year, reflecting continued cutbacks in oil export authorizations and consequently the levels of such exports. Pipeline earnings in 1978 were only one-quarter the record level of more than $100 million set in 1973. Freight earnings of Canadian ocean shipping operators and of Canadian airlines were up 5% and 8%, respectively. Expenditures in Canadian ports by foreign shipping operators rose by more than $50 million or 13%.

Freight and shipping payments totalled $2,552 million in 1978, up 7% from 1977. Inland freight payments, mainly to United States operators, increased by 10% to $1,171 million. Most of this growth was in payments to American trucking operators as payments to American railways rose only marginally. Payments to United States petroleum and gas pipelines for the intransit movement of Canadian products to Eastern Canada increased by 13%. There were substantial amounts of demurrage payments made to foreign grain ships in 1978 because of delays in the movement of grains for export to shipping ports. With payments for the carriage of non-petroleum cargo, mainly containerized goods, continuing to grow, and payments for the delivery of crude petroleum imports recording further declines, total payments to foreign shipping operators for the ocean transportation of Canadian imports remained virtually unchanged in 1978 at some $0.7 billion.

The decline in freight charges for crude petroleum reflected the sharp reduction in the quantity of offshore oil imports, as substantially more oil was imported from the United States under the exchange agreements, and larger quantities of Western Canadian crude oil were transported by pipeline to refineries in Eastern Canada.

Other Service Transactions

"Other service transactions" in the Canadian balance of international payments cover service transactions involving Canadian (federal and provincial) as well as foreign governments, business services and charges, and miscellaneous investment and other income. The deficit on this account expanded by almost a third to $2,111 million.

Receipts rose by almost a fifth to $3,707 million. Business service transactions, which accounted for over 60% of total receipts in 1978, grew by $366 million, partly reflecting the increasing importance of Canadian corporations in overseas development projects. Inflows of miscellaneous income increased by 24% to $1,022 million, mainly on account of banking transactions.

une augmentation des revenus produits par le commerce de transit de céréales des États-Unis destinées aux marchés d'outre-mer. Les revenus des pipe-lines pétroliers ont reculé pour la cinquième année consécutive, en raison de la réduction continue des exportations de pétrole autorisées et, par conséquent, du niveau de ces exportations. En 1978, ils n'ont atteint que le quart du sommet de plus de $100 millions établi en 1973. Les revenus tirés du transport par les exploitants canadiens de navires transocéaniques et de compagnies aériennes canadiennes ont progressé respectivement de 5 % et 8 %. Les dépenses faites dans les ports canadiens par les transporteurs étrangers ont augmenté de plus de $50 millions (13 %).

Les paiements de transport ont totalisé $2,552 millions en 1978, en hausse de 7 % sur 1977. Les paiements de transport intérieur, versés surtout aux transporteurs américains, se sont accrus de 10 % pour passer à $1,171 millions. Ce sont surtout les entreprises américaines de camionnage qui ont bénéficié de cette croissance, tandis que les paiements aux chemins de fer américains ont crû de façon négligeable. Les paiements aux pipe-lines de pétrole et de gaz des États-Unis pour le commerce en transit de produits canadiens vers l'est du Canada se sont accrus de 13 %. Les indemnités de surestarie versées aux céréaliers étrangers en 1978 par suite des retards accusés par le transport des céréales destinées à l'exportation vers les ports d'expédition ont représenté des sommes importantes en 1978. Du fait que les paiements pour le transport de marchandises non pétrolières, surtout en conteneurs, ont poursuivi leur montée et que les paiements pour la livraison d'importation de pétrole brut ont continué à décliner, le total des paiements aux entreprises étrangères pour le transport transocéanique d'importations canadiennes est demeuré assez stable en 1978, soit à $0.7 milliard.

La diminution des frais de transport du pétrole brut traduit la forte diminution de la quantité d'importations de pétrole offshore, en raison du net accroissement des importations de pétrole en provenance des États-Unis aux termes des accords d'échange; de plus, de plus grandes quantités de pétrole brut de l'ouest du Canada ont été transportées par pipe-line aux raffineries de l'est du Canada.

Autres opérations au titre des services

Les "autres opérations au titre des services" dans la balance canadienne des paiements internationaux comprennent des transactions auxquelles participent les gouvernements canadiens (administrations fédérale et provinciales) et étrangers, des services commerciaux, des investissements divers et d'autres revenus. Le déficit de ce compte a grossi de près du tiers pour passer à $2,111 millions.

Les recettes ont grimpé de presque un cinquième pour se chiffrer à $3,707 millions. Les services commerciaux, qui ont produit plus de 60 % des recettes totales en 1978, ont progressé de $366 millions, en partie à cause de la participation croissante des sociétés canadiennes dans les projets de développement outre-mer. Les entrées de revenus divers ont crû de 24 % pour passer à $1,022 millions, grâce surtout aux opérations bancaires.

Payments rose by 23% to $5,818 million. Business service transactions represented the largest component rising by 17% to $3,460 million to account for three fifths of total payments. Outflows of miscellaneous income expanded by more than two-fifths to reach $1,667 million due largely to increased banking transactions, mainly in the United States. The resultant deficit on account of miscellaneous income transactions soared by four-fifths to $645 million and accounted for 58% of the rise in the overall deficit on "other service" transactions. Government expenditures abroad, largely on defence, representation and membership in international organizations rose by 16% to $691 million with military expenditures being a major contributor. Government disbursements abroad were mainly to the United States and Western Europe.

Les paiements se sont accrus de 23 % pour se chiffrer à $5,818 millions. Les services commerciaux ont totalisé $3,460 millions, en hausse de 17 %, et ont représenté les trois cinquièmes du total des paiements. Les sorties de revenus divers ont augmenté de plus des deux cinquièmes, atteignant $1,667 millions en raison surtout de l'intensification des opérations bancaires, principalement aux États-Unis. Le déficit au titre des revenus divers s'est chiffré à $645 millions, soit un bond des quatre cinquièmes, et a fait grossir de 58 % le déficit global au compte des autres services. Les dépenses publiques à l'étranger, consacrées surtout à la défense, à la représentation diplomatique et à l'affiliation à des organisations internationales, ont crû de 16 % pour passer à $691 millions, les dépenses militaires ayant été l'un des principaux facteurs de cette hausse. Ces dépenses ont été effectuées surtout aux États-Unis et en Europe de l'Ouest.

Transfers

The customary surplus on unilateral transfer transactions fell to only $43 million in 1978 compared to $417 million in the preceding year. Increased outflows of official contributions which rose to $910 million from $539 million in 1977 accounted for virtually all of the decline in the balance. A large part of this increase in official aid was due to the forgiveness of loans by the federal government to a number of developing countries amounting in total to $232 million. Among the countries involved were Tanzania, Niger, Malawi and Botswana.

Official contributions are usually made in the form of cash grants, food, commodities and technical assistance. Excluding the forgiveness of loans which occurred in 1978, more than one third of such aid was in the form of food aid largely to Asian countries. A further third was given through contributions for bilateral development assistance which provides for technical and economic aid to developing countries. Support to international organizations and Canadian non-governmental organizations and participation in multilateral programmes accounted for the remainder.

Inflows of immigrants' funds declined by 11% to $616 million in 1978, entirely due to a reduction of some 30,000 to 86,000 in the number of immigrants to Canada. Receipts of personal and institutional remittances increased by 16% to $383 million largely on account of higher inflows of pension funds to residents from foreign governments. Outflows of inheritances and emigrants' funds and personal and institutional remittances did not change significantly in 1978 from the previous year.

Transferts

L'excédent qu'on enregistre habituellement au titre des transferts unilatéraux s'est élevé à $43 millions seulement en 1978, contre $417 millions l'année précédente. L'accroissement des contributions officielles, passant de $539 millions en 1977 à $910 millions, explique la presque totalité de cette diminution. En effet, le gouvernement fédéral a dispensé un certain nombre de pays en développement, notamment la Tanzanie, le Niger, le Malawi et le Botswana, de lui rembourser des prêts totalisant $232 millions.

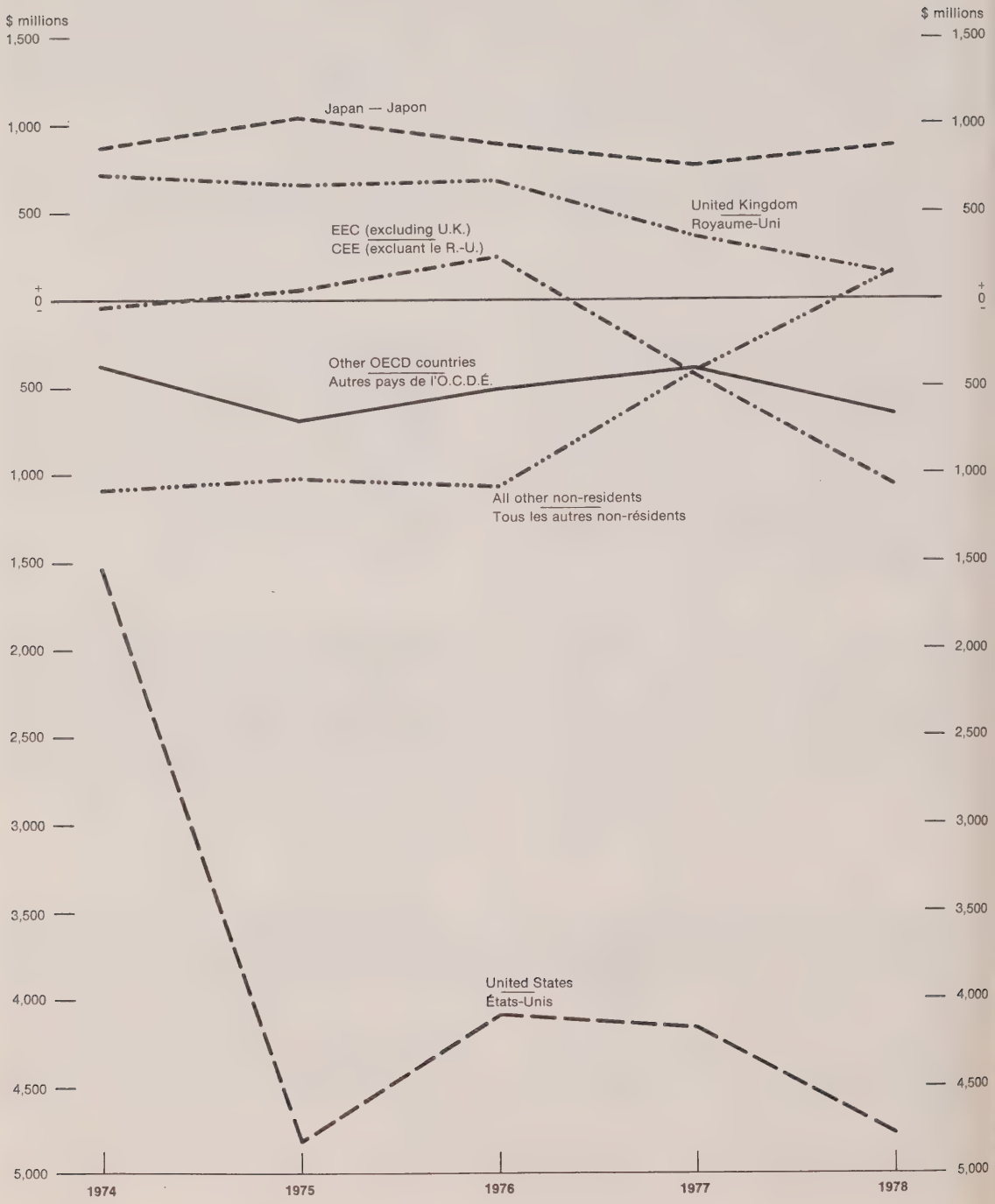
Les contributions officielles sont habituellement sous forme de subventions monétaires, d'aide alimentaire, de dons de produits et d'envoi de conseillers techniques. Compte non tenu de la remise de dettes consentie en 1978, l'aide alimentaire, principalement aux pays d'Asie, est entrée pour plus du tiers. Le programme d'aide unilatérale au développement, qui fournit une aide technique et économique à certains pays en développement, est intervenu pour un tiers des contributions. Le soutien accordé aux institutions internationales et aux organismes canadiens non gouvernementaux, ainsi que la participation aux programmes multilatéraux, rendent compte du restant.

Les entrées de capitaux des immigrants ont diminué de 11 %, pour passer à $616 millions en 1978; en effet, le nombre d'immigrants au Canada a chuté de près de 30,000 pour se chiffrer à 86,000. Les recettes au poste des remises des particuliers et des institutions ont totalisé $383 millions; cette hausse de 16 % s'explique surtout par l'augmentation des pensions versées aux résidents par des gouvernements étrangers. Les sorties sous forme d'héritages, de capitaux d'émigrants et de remises de particuliers et d'institutions sont demeurées sensiblement au même niveau que l'année précédente.

Figure VII

Current Account Balances, by Area

Soldes du compte courant, par zone



Transactions by Area

United States

Transactions in goods, services and bilateral transfers between Canada and the United States produced a current account deficit of $4,768 million. At this level the deficit was over $600 million or about 15% higher than the 1977 deficit but slightly below the deficit in 1975, when the current account balance with the United States rose to a record deficit of over $4.8 billion. In 1978 an improvement of over $700 million in the merchandise trade surplus to a record high of $2.2 billion was more than offset by an increase of over $1.3 billion to $7.0 billion in net payments on non-merchandise transactions. A principal contributor to this upsurge was the dramatic growth in net interest and dividend outflows which accounted for half of the expansion in the deficit on "invisibles".

Merchandise exports to the United States grew by 20% to $37,101 million, accounting for three quarters of the global expansion in exports during 1978. The largest increase in absolute terms was for automotive products which rose by $1.9 billion or 19%. Strong gains were recorded for sales of both assembled passenger vehicles and trucks and of automotive parts. Exports of lumber jumped by three quarters of a billion dollars or 40% to $2.6 billion, partly reflecting continued buoyancy of construction activity in the United States. Newsprint sales were also up sharply, rising by over $0.4 billion. Exports of fabricated iron and steel products and machinery each grew by more than $0.3 billion. Other sizeable increases were also recorded for organic and inorganic chemicals, office machines and equipment, aircraft and aircraft engines and parts and aluminum, including alloys. Natural gas shipments to the United States were higher by over $100 million in value terms, but down 12% on a volume basis. The drop in volume was largely attributable to the relatively mild winter in the United States in 1978 compared to 1977, when additional natural gas exports had to be authorized because of emergency conditions in the United States. As the export price of natural gas, which is expressed in United States dollars, remained unchanged throughout 1978, the rise in the value of gas sales when expressed in Canadian dollars reflects the decline in the external value of the Canadian currency.

Supply problems related to strikes resulted in a $210 million reduction in exports of iron ores and concentrates. Crude oil exports were also down significantly, falling in value by 9% or $163 million. In volume terms there was a total reduction in shipments of 18%. Were is not, however, for the inclusion in exports of oil shipped to the United States under the swap agreements, the total decline in volume would have been 36% or some $400 million in value

Opérations par région

États-Unis

Les opérations sur biens et services et les transferts entre le Canada et les États-Unis ont laissé un déficit au compte courant de $4,768 millions. Il s'agit d'une augmentation de plus de $600 millions (environ 15 %) par rapport au déficit de 1977, mais d'un léger recul sur le déficit de 1975; cette année-là, en effet, le déficit en compte courant avec les États-Unis avait atteint un sommet, dépassant les $4.8 milliards. En 1978, l'excédent du commerce des marchandises s'est amélioré de plus de $700 millions, atteignant le chiffre sans précédent de $2.2 milliards. Cependant, les paiements nets au titre des invisibles ont crû de plus de $1.3 milliard pour passer à $7.0 milliards, en raison principalement de la croissance dramatique des sorties nettes d'intérêts et de dividendes qui ont figuré pour la moitié dans l'expansion du déficit des invisibles.

Les exportations de marchandises vers les États-Unis se sont accrues de 20 % pour passer à $37,101 millions et ont représenté les trois quarts de l'augmentation globale des exportations en 1978. En chiffres absolus, ce sont les produits de l'automobile qui ont le plus progressé, soit de $1.9 milliard (19 %). Les ventes des voitures particulières et camions assemblés et des pièces de véhicules automobiles ont également été fortes. Les exportations de bois de construction ont grimpé de $0.75 milliard (40 %), à $2.6 milliards, ce qui reflète en partie la vigueur continue de l'activité de la construction aux États-Unis. Les ventes de papier journal ont bondi de plus de $0.4 milliard. Les exportations de demi-produits en fer et en acier et celles de machines se sont accrues de deux de plus de $0.3 milliard. Les produits chimiques organiques et inorganiques, les machines et matériel de bureau, les avions et les moteurs et pièces d'avion, et l'aluminium (alliages compris) ont fait des gains appréciables. Les livraisons de gaz naturel vers les États-Unis ont augmenté de plus de $100 millions, mais ont diminué de 12 % en volume. Cette chute est principalement attribuable à la douceur relative de l'hiver qu'ont connu les États-Unis en 1978 par rapport à celui de 1977, où il a fallu autoriser des exportations additionnelles de gaz naturel à cause de la situation d'urgence dans laquelle se trouvait ce pays. Comme le prix à l'exportation du gaz naturel, qui est exprimé en dollars des États-Unis, est demeuré stable durant l'année, le renchérissement des ventes de gaz exprimées en dollars canadiens est attribuable au déclin du cours international de la devise canadienne.

Les problèmes d'approvisionnement causés par des grèves ont fait chuter de $210 millions les exportations de minerais et de concentrés de fer. Les exportations de pétrole brut ont également accusé une baisse appréciable; leur valeur a chuté de 9 % ($163 millions) et leur volume, de 18 % au total. Or, sans le pétrole livré aux États-Unis aux termes des accords d'échange, on aurait enregistré une baisse de 36 % en volume (ou de quelques $400 millions). La réduction des exportations commerciales reflète la politique du gouvernement

terms. The reduction in commercial exports reflects the federal government's policy of phasing out oil exports to the United States. In 1978, exports of exchange oil amounted to nearly 34 million barrels, up 70% from the previous year.

Merchandise imports from the United States totalled $34,884 million, about 19% higher than in 1977. The growth in imports was led by $1.4 billion or 13% increase in imports of automotive products, three quarters of which was attributable to an expansion in imports of motor vehicle parts including engines. As imports of automotive products grew at a much slower pace than exports, the net deficit on automotive trade with the United States was halved in 1978 to a level of about half a billion dollars. While enlarged deficits were recorded on trade in automotive parts, they were more than offset by increases in net exports of assembled vehicles, especially on trade in trucks.

Machinery imports rose by $0.7 billion or 18%, partly reflecting the growth in the machinery and equipment component of domestic capital formation. The value of crude petroleum imported from the United States under the exchange agreements exceeded half a billion dollars in 1978, up from less than $300 million in 1977. Imports of aircraft and aircraft engines and parts were up $0.4 billion, while other important increases were also recorded for imports of electronic computers and other office machines and equipment, telecommunications and related equipment, and plastics.

The non-merchandise trade deficit with the United States reached $6,985 million in 1978, up almost 25% from 1977. The major contributor to the increased deficit was net payments of interest and dividends which rose by more than a fifth to $3,557 million, approximately one half of the total non-merchandise deficit. Net interest payments rose by 27% to $2,168 million, largely due to higher levels of borrowings by the provincial governments and their agencies and the further depreciation of the Canadian dollar vis-à-vis the United States dollar. Net outflows of dividends increased by 16% to $1,389 million, partly the result of impending tax changes affecting the distribution of past corporate surpluses and the removal of controls on incomes and prices.

"Other service" transactions which include business services, miscellaneous income and government transactions produced a deficit of $2,426 million, about 30% over 1977. Payments on this account rose by 22% to $3,887 million, almost double the rate of growth of receipts. This was largely due to a 50% increase in outflows of miscellaneous income, mainly on banking transactions.

fédéral visant à arrêter progressivement les exportations de pétrole vers les États-Unis. En 1978, on a exporté près de 34 millions de barils de pétrole d'échange, ce qui représente un bond de 70 % par rapport à l'année précédente.

Les importations de marchandises en provenance des États-Unis ont totalisé $34,884 millions, en hausse de 19 % sur 1977. Les produits de l'automobile sont les principaux responsables de cette augmentation, avec une hausse de $1.4 milliard (13 %) dont les trois quarts résultent de l'accroissement des importations de pièces de véhicules automobiles (moteurs compris). Comme les importations ont progressé plus lentement que les exportations, le déficit net au chapitre du commerce automobile avec les États-Unis a été réduit de moitié en 1978 pour se chiffrer à environ un demi-milliard de dollars. Malgré l'aggravation du déficit au chapitre du commerce en pièces automobiles, on a enregistré un accroissement encore plus considérable des exportations nettes de véhicules assemblés, en particulier les camions.

Les importations de machines ont augmenté de $0.7 milliard (18 %), ce qui reflète en partie la croissance de la composante machines et matériel de la formation intérieure de capital. La valeur du pétrole brut importé des États-Unis en vertu des accords d'échange a dépassé le demi-milliard de dollars en 1978, alors qu'elle avait été inférieure à $300 millions en 1977. Les importations d'avions et de moteurs et de pièces d'avion se sont accrues de $0.4 milliard, alors que d'autres augmentations importantes ont été relevées dans les importations d'ordinateurs électroniques et d'autres machines et matériel de bureau, de matériel de télécommunications et de plastiques.

Le déficit des invisibles avec les États-Unis s'est élevé à $6,985 millions en 1978, ce qui représente un bond de près de 25 % par rapport à 1977. Les paiements nets d'intérêts et de dividendes ont augmenté de plus d'un cinquième pour passer à $3,557 millions; ils expliquent environ la moitié du déficit total des invisibles. Les paiements nets d'intérêts ont crû de 27 % pour s'élever à $2,168 millions, en raison surtout de l'accroissement des emprunts faits par les administrations provinciales et leurs organismes et de la dépréciation continue du dollar canadien par rapport au dollar des États-Unis. Les sorties nettes de dividendes ont augmenté de 16 % pour se chiffrer à $1,389 millions, cette hausse résulte partiellement de l'imminence des nouvelles dispositions fiscales concernant la répartition des excédents passés des sociétés et de la levée des contrôles sur les revenus et les prix.

Les "autres opérations au titre des services", qui comprennent les services commerciaux, les revenus divers et les transactions des administrations publiques, ont laissé un déficit de $2,426 millions, en hausse d'environ 30 % par rapport à 1977. Les paiements ont totalisé $3,887 millions, soit une augmentation de 22 %; ils ont progressé près de deux fois plus rapidement que les recettes. Les sorties de revenus divers, principalement sur les opérations bancaires, ont crû de 50 %.

As travel receipts rose by 8% to $1,650 million and payments by 12% to $2,553 million, the deficit on travel transactions climbed by 20% to $903 million. These increases were entirely attributable to higher per capita expenditures as the numbers of travellers from and to the United States decreased.

Freight and shipping receipts expanded by 10% to $1,300 million while payments rose more slowly by 8% to $1,469 million resulting in a slight improvement in the balance on this account to a deficit of $169 million.

The overall surplus on unilateral transfer transactions with the United States rose by $23 million to $70 million in 1978. Increased inflows of personal and institutional remittances, mainly due to higher United States government pension payments, more than accounted for the improvement in the balance on transfers.

La progression de 8 % des recettes, à $1,650 millions, et celle de 12 % des paiements, à $2,553 millions, ont aggravé de 20 % le déficit au titre des voyages qui est passé à $903 millions. Ces hausses sont entièrement dues à l'augmentation des dépenses par personne, car le nombre de visiteurs venant des États-Unis ou y allant a diminué.

Les recettes au titre des transports se sont accrues de 10 %, pour passer à $1,300 millions, et les paiements, de 8 % pour se chiffrer à $1,469 millions; il en est résulté une légère amélioration du déficit de ce compte ($169 millions).

L'excédent global des transferts unilatéraux avec les États-Unis ont progressé de $23 millions pour atteindre $70 millions en 1978. L'augmentation des transferts des particuliers et des institutions, en raison surtout d'une progression des pensions versées par le gouvernement américain, explique cette amélioration du solde.

European Economic Community (EEC) (Including the United Kindgom)

In 1978, transactions of a current account nature between Canada and the EEC gave rise to a dramatic increase of over three quarters of a billion dollars to $907 million in the deficit with this group of countries. This significant deterioration in the Canadian position vis-à-vis the EEC resulted from a sharp decline of over $800 million in the merchandise trade surplus to $162 million. The deficit on "invisibles" remained virtually unchanged at about $1.1 billion.

Communauté économique européenne (CÉE) (Royaume-Uni compris)

En 1978, le solde déficitaire des transactions courantes entre le Canada et la CÉE s'est aggravé de façon dramatique; il a bondi de plus de $0.75 milliard pour passer à $907 millions. Cette dégradation appréciable de la position du Canada vis-à-vis de la Communauté résulte de la diminution de plus de $800 millions de l'excédent du commerce des marchandises, qui s'est chiffré à $162 millions. Le déficit des invisibles est demeuré à peu près stable à environ $1.1 milliard.

TEXT TABLE IV. Wheat Shipments, by Area,[1] 1974 - 1978

TABLEAU EXPLICATIF IV. Livraisons de blé, par zone[1], 1974 - 1978

Area – Zone	1974	1975	1976	1977	1978p
	millions of dollars – millions de dollars				
United Kingdom – Royaume-Uni	280	243	228	198	244
Other EEC – Autres pays de la CÉE	251	218	129	193	110
U.S.S.R. – U.R.S.S.	25	327	282	295	307
People's Republic of China – République populaire de Chine	362	308	148	328	352
Japan – Japon	320	258	275	171	204
All other countries – Tous les autres pays	876	679	650	767	696
Of which – Dont:					
Brazil – Brézil	234	44	163	99	190
Algeria – Algérie	121	68	20	96	45
Cuba	47	56	66	48	68
India, Pakistan and Bangladesh – Inde, Pakistan et le Bangladesh	126	201	70	39	103
All countries – Total – Tous les pays	**2,114**	**2,033**	**1,712**	**1,952**	**1,913**

[1] Based on Canadian Grain Commission statistics.
[1] Établi à partir des statistiques de la Commission des grains du Canada.

In 1978, merchandise exports to the EEC grew by 5% to $4,861 million. A significant advance was recorded in sales to France, which were up by 29%, while small increases were made in exports to the United Kingdom, the Netherlands, West Germany and Denmark. On a commodity basis there were increased exports of chemicals, radioactive ores and concentrates, newsprint, plywood, tobacco and fish. There was a reduction in exports of nickel in ores and concentrates, woodpulp, wheat, iron ore and concentrates, and rapeseed. The proportion of Canadian exports going to the Community has been gradually declining, falling from a high of some 13% in 1975 to 9% in 1978.

En 1978, les exportations de marchandises vers la CÉE ont augmenté de 5 % pour s'établir à $4,861 millions. Les ventes à la France ont fait un bond de 29 %, tandis que celles au Royaume-Uni, au Pays-Bas, à l'Allemagne de l'Ouest et au Danemark ont enregistré de faibles gains. Les produits chimiques, les minerais et concentrés radioactifs, le papier journal, le contre-plaqué, le tabac et le poisson ont augmenté. Par ailleurs, les minerais et concentrés de nickel, la pâte de bois, le blé, les minerais et concentrés de fer et le colza ont diminué. La part de la Communauté dans les exportations canadiennes décline graduellement, passant d'un sommet d'environ 13 % en 1975 à 9 % en 1978.

Following an 18% rise in 1977, merchandise imports from the EEC jumped 28% to $4,699 million in 1978. The strong surge in imports set against the relatively weak performance on exports produced a sharp deterioration in the merchandise trade surplus, which fell from a level of nearly $1 billion in 1977 to less than $200 million in 1978. Imports from the United Kingdom were up one quarter to $1,607 million. This increase, which amounted to over $0.3 billion, was spread over a wide range of commodities with the more notable gains being recorded for fabricated iron and steel, chemicals, automotive products, and aircraft and aircraft engines and parts. Imports from West Germany, France and Italy each recorded increases of some 30%, which in aggregate amounted to nearly $0.6 billion. Overall, the rise in imports was concentrated mainly in the fabricated materials and end products or manufactured goods sections of trade. On a commodity basis the larger increases were recorded for automotive products, chemicals, military equipment and supplies, fabricated iron and steel and plastics. Some 10% of Canadian imports came from the Community in 1978, 1 percentage point higher than in 1977.

Après avoir fait un bond de 18 % en 1977, les importations de marchandises en provenance de la CÉE ont grimpé de 28 % pour s'établir à $4,699 millions en 1978. S'ajoutant à la faiblesse relative des exportations, cette poussée des importations a aggravé sérieusement l'excédent du commerce des marchandises; celui-ci est tombé de près de $1 milliard en 1977 à moins de $200 millions en 1978. Les importations en provenance du Royaume-Uni ont augmenté du quart pour se chiffrer à $1,607 millions. Cette hausse de plus de $0.3 milliard a été le fait d'une vaste gamme de produits, principalement des demi-produits de fer et d'acier, des produits chimiques, des produits de l'automobile et des avions et des moteurs et pièces d'avion. Les importations venant de l'Allemagne de l'Ouest, de la France et de l'Italie ont progressé d'environ 30 % pour chacun de ces pays et ont totalisé près de $0.6 milliard. Dans l'ensemble, ce sont surtout les demi-produits et les produits finis ou manufacturés qui ont augmenté. Les produits de l'automobile, les produits chimiques, le matériel et les fournitures militaires, les demi-produits de fer et d'acier et les plastiques ont enregistré les plus fortes hausses. La part de la Communauté dans les importations canadiennes en 1978 a gagné 1 point par rapport à 1977 et s'est élevée à 10 %.

Non-merchandise transactions between Canada and the EEC resulted in a deficit of $1,069 million in 1978, only slightly larger than the deficit of $1,050 million recorded in 1977. Net payments of interest and dividends rose by a fifth to $852 million almost entirely due to a 25% growth in interest payments to $775 million, mainly on provincial government and corporate borrowings. Net travel payments fell by 27% to $341 million as travel expenditures in Canada by visitors from the EEC jumped by over 50% to a level of $385 million while travel expenditures by residents of Canada in this group of countries edged up 1% to $726 million. Low cost trans-Atlantic air fares and the low exchange value of the Canadian dollar contributed to the rise in the number of visitors from the Community in 1978.

Les transactions invisibles entre le Canada et la CÉE se sont soldées par un déficit de $1,069 millions en 1978, contre $1,050 millions en 1977. Les paiements nets d'intérêts et de dividendes se sont accrus du cinquième pour atteindre $852 millions; à eux seuls, les paiements d'intérêts ont totalisé $775 millions, en hausse de 25 %, et ont surtout concerné les emprunts des administrations provinciales et des sociétés. Les paiements nets au titre des voyages ont tombé de 27 % pour passer à $341 millions: les dépenses des visiteurs de la Communauté en voyage au Canada ont grimpé de plus de 50 % pour s'établir à $385 millions, tandis que les dépenses des résidents du Canada en voyage dans ces pays ($726 millions) ont progressé légèrement de 1 %. Le faible coût des vols transatlantiques et la valeur dépréciée du dollar canadien ont contribué à grossir le nombre de visiteurs provenant de la Communauté en 1978.

EXT TABLE V. Merchandise Exports, 1978
elected Exports by Destination with Adjustments for Balance of Payments Purposes

ABLEAU EXPLICATIF V. Exportations de marchandises, 1978
ertaines exportations selon la destination avec ajustement aux fins de la balance des paiements

em / tail	Destination						Per cent of total exports (Trade of Canada) / En pourcentage du total des exportations (Commerce du Canada)
	United States / États-Unis	United Kingdom / Royaume-Uni	Other EEC / Autres pays de la CEE	Japan / Japon	Other countries / Autres pays	All countries / Tous les pays	
	millions of dollars – millions de dollars						
ade of Canada exports (customs basis) – Exportations canadiennes (base douanière)	37,255	2,007	2,915	3,062	7,603	52,842	100.0
which – Dont:							
otor vehicles, engines and parts – Véhicules automobiles, moteurs et pièces	11,529	10	33	3	987	12,562	23.8
mber – Sciages	2,660	114	139	232	85	3,230	6.1
wsprint – Papier journal	2,349	177	56	7	297	2,886	5.5
tural gas – Gaz naturel	2,190	–	–	–	–	2,190	4.1
oodpulp – Pâte de bois	1,178	129	454	198	222	2,181	4.1
heat – Blé	–	246	112	191	1,364	1,913	3.6
ude petroleum – Pétrole brut	1,573	–	–	–	–	1,573	3.0
bricated iron and steel – Semi-produits du fer et de l'acier	1,215	15	47	18	158	1,453	2.7
uminum ores and alloys – Minerai d'aluminium et alliages	708	5	12	212	262	1,199	2.3
emicals, inorganic and organic – Produits chimiques, inorganiques et organiques	741	111	145	29	168	1,194	2.2
ckel ores and alloys – Minerai de nickel et alliages	513	135	66	8	147	869	1.6
on ore – Minerai de fer	595	57	151	28	23	854	1.6
pper ores and alloys – Minerai de cuivre et alliages	219	113	124	242	133	831	1.6
rcraft, engines and parts – Aéronefs, moteurs et pièces	540	28	37	4	195	804	1.5
al and other bituminous products – Produits du charbon et des autres bitumineux	62	–	39	562	89	752	1.4
tal adjustments – Total des ajustements	– 154	– 21	– 40	– 75	– 41	– 331	
ports (adjusted to Balance of Payments basis) – Exportations (après ajustement ux fins de la balance des paiements)	37,101	1,986	2,875	2,987	7,562	52,511	

EXT TABLE VI. Merchandise Imports, 1978
lected Imports by Source with Adjustments for Balance of Payments Purposes

ABLEAU EXPLICATIF VI. Importations de marchandises, 1978
rtaines importations selon l'origine avec ajustement aux fins de la balance des paiements

m / tail	Source – Origine							Per cent of total imports (Trade of Canada) / En pourcentage du total des importations (Commerce du Canada)
	United States / États-Unis	United Kingdom / Royaume-Uni	Other EEC / Autres pays de la CEE	Japan / Japon	Venezuela / Venezuela	Other countries / Autres pays	All countries / Tous les pays	
	millions of dollars – millions de dollars							
ade of Canada imports (customs basis) – Importations canadiennes base douanière)	35,296	1,600	3,037	2,268	1,283	6,454	49,938	100.0
which – Dont:								
otor vehicles, engines and parts – Véhicules automobiles, moteurs t pièces	12,028	72	354	672	–	129	13,255	26.5
ude petroleum – Pétrole brut	528	–	–	–	1,198	1,745	3,471	7.0
mmunication equipment – Matériel de télécommunication	922	39	40	347	–	165	1,513	3.0
actors and agricultural machinery – Tracteurs et machines agricoles	1,346	40	69	34	–	19	1,508	3.0
bricated iron and steel – Semi-produits du fer et de l'acier	486	99	127	190	–	197	1,099	2.2
ectronic computers and office equipment – Ordinateurs et matériel de ureau	902	16	61	63	–	33	1,075	2.2
emicals, inorganic and organic – Produits chimiques, inorganiques t organiques	635	75	144	22	–	88	964	1.9
rcraft, engines and parts – Aéronefs, moteurs et pièces	723	46	2	–	–	7	778	1.6
aring apparel – Vêtements	103	30	65	14	–	522	734	1.5
al – Charbon	632	–	–	–	–	–	632	1.3
tal adjustments – Total des ajustements	– 412	+ 7	+ 55	– 26	–	– 433	– 809	
ports (adjusted to Balance of Payments basis) – Importations (après justement aux fins de la balance des paiements)	34,884	1,607	3,092	2,242	1,283	6,021	49,129	

Freight and shipping transactions between Canada and the EEC resulted in a surplus of $78 million, an improvement of $37 million from 1977. "Other service" receipts rose by 13% to $776 million while payments advanced by 14% to $937 million causing the deficit on this account to grow by over a fifth to $161 million. Increased government expenditures in the EEC, largely on account of higher military disbursements, was a major contributor to the growth in "other service" payments.

The surplus on unilateral transfer transactions remained almost static at $207 million in 1978. A decrease of $21 million in inflows of immigrants' funds caused by a drop in the number of immigrants from the Community was offset by an increase in inflows of personal and institutional remittances. Transfer payments were relatively unchanged from their levels in 1977.

All Other Countries

With all other countries, Canada's balance on current account recorded a significant swing of over $400 million to a surplus of $373 million. This development resulted from an expansion in the merchandise trade surplus which nearly quadrupled to over $1 billion, to more than offset a doubling to $630 million in net payments on non-merchandise transactions. The surge in unilateral transfer outflows, mainly in respect of official contributions, was by far the principal factor in the deterioration in the "invisibles" account.

Exports to all other countries totalled $10,549 million in 1978, 22% higher than a year earlier. Shipments to Japan, Canada's second largest single market, accounted for 30% of the overall $1.9 billion expansion in sales to this group of countries. At $3.0 billion, exports to Japan were up $0.6 billion or 23%. Most of this expansion was concentrated in the fabricated materials section of trade. The growth in this area was led by a $159 million increase in shipments of aluminum, including alloys, while woodpulp and lumber shipments contributed a further $100 million. Large increases were also recorded in exports of shellfish, fish and meat and to a lesser extent coal. There were reductions in sales of iron ore and concentrates, and unrefined nickel and zinc. Gains exceeding $100 million were recorded for exports to the U.S.S.R., Brazil, India, Saudi Arabia, the People's Republic of China and Venezuela. Nearly half of the 50% increase in sales to the U.S.S.R. was attributable to increased shipments of radioactive elements and isotopes. Wheat accounted for most of the $136 million rise in exports to Brazil while rapeseed was the principal contributor to growth in shipments to India. Aluminum, including

Les opérations de transport entre le Canada et la CÉE se sont soldées par un excédent de $78 millions, une amélioration de $37 millions par rapport à 1977. En ce qui concerne les "autres opérations au titre des services", la progression de 13 % des recettes ($776 millions) et celle de 14 % des paiements ($937 millions) ont engendré un déficit de $161 millions, en hausse de plus du cinquième. L'augmentation des dépenses publiques dans les pays de la CÉE, en particulier au poste des dépenses militaires, a été le principal facteur de cette expansion des "paiements au titre des autres services".

L'excédent des transferts unilatéraux est demeuré à peu près stable en 1978 soit à $207 millions. Une diminution de $21 millions des entrées de capitaux des immigrants, causée par une chute du nombre de ces derniers, a été annulée par une augmentation des entrées sous forme des transferts des particuliers et des institutions. Les paiements de transfert sont demeurés à peu près à leur niveau de 1977.

Tous les autres pays

La balance des opérations courantes du Canada avec tous les autres pays a varié de plus de $400 millions et s'est transformée en un excédent de $373 millions. L'excédent du commerce des marchandises a presque quadruplé pour dépasser le milliard de dollars, tandis que les paiements nets au titre des invisibles ont doublé pour se chiffrer à $630 millions. La poussée des sorties au titre des transferts unilatéraux, en particulier les contributions officielles, a été de loin la principale cause de la détérioration du compte des invisibles.

Les exportations vers les autres pays ont totalisé $10,549 millions en 1978, en hausse de 22 % sur l'année précédente. Les livraisons au Japon, deuxième marché en importance du Canada, ont produit 30 % de l'augmentation globale ($1.9 milliard) des ventes à ce groupe de pays. A $3.0 milliards, elles se sont accrues de $0.6 milliard (23 %), dominées par les demi-produits. Les livraisons d'aluminium, alliages compris, ont augmenté de $159 millions, tandis que celles de pâte de bois et de bois de construction ont crû de $100 millions. On a aussi observé des hausses appréciables dans les fruits de mer, les boissons et la viande et, une moins importante, dans le charbon. Les ventes de minerais et de concentrés de fer et celles de nickel et de zinc non affinés ont diminué. Les exportations à destination de l'U.R.S.S., du Brésil, de l'Inde, de l'Arabie Saoudite, de la République populaire de Chine, et du Venezuela ont fait des gains de plus de $100 millions. Près du quart de l'augmentation des ventes à l'U.R.S.S. est attribuable aux livraisons d'éléments radioactifs et d'isotopes. Le blé explique la presque totalité de l'augmentation de $136 millions des exportations vers le Brésil, tandis que le colza est le principal responsable de la croissance des livraisons à l'Inde. L'aluminium, alliages compris, a représenté les deux tiers de la hausse de $121 millions des ventes à la République popu-

TEXT TABLE VII. Current Account, 1978

TABLEAU EXPLICATIF VII. Compte courant, 1978

Area / Zone	Merchandise trade / Commerce de marchandises	Travel / Voyages	Interest and dividends / Intérêts et dividendes	Freight and shipping / Transports	Other service transactions[1] / Autres opérations au titre des services[1]	Transfers[1] / Transferts[1]	Total[1]	Total by area[1] / Total par zone[1]
	percentage distribution – distribution en pourcentage							$'000,000
	Relative importance of current account items, by area Importance relative des postes du compte courant, par zone							
Receipts – Recettes:								
United States – États-Unis	87.6	3.9	1.2	3.1	3.4	0.8	100.0	42,342
United Kingdom – Royaume-Uni	65.9	5.8	1.0	7.0	15.1	5.2	100.0	3,016
Other EEC – Autres pays de la CÉE	71.6	5.3	3.7	6.7	8.0	4.7	100.0	4,014
Japan – Japon	87.4	2.0	0.1	8.0	2.3	0.2	100.0	3,418
Other OECD – Autres pays de l'OCDÉ	73.0	5.1	2.3	9.0	7.7	2.9	100.0	1,706
Other – Autres	71.8	2.1	4.1	4.7	14.3	3.0	100.0	8,799
All non-residents – Tous les non-résidents	83.0	3.8	1.7	4.1	5.8	1.6	100.0	63,295
Payments – Paiements:								
United States – États-Unis	74.0	5.4	8.6	3.1	8.3	0.6	100.0	47,110
United Kingdom – Royaume-Uni	56.0	12.9	8.3	7.1	13.1	2.6	100.0	2,869
Other EEC – Autres pays de la CÉE	61.0	7.0	15.7	3.9	11.1	1.3	100.0	5,068
Japan – Japon	88.3	1.5	1.4	4.9	3.7	0.2	100.0	2,539
Other OECD – Autres pays de l'OCDÉ	61.1	11.3	6.4	7.8	11.9	1.5	100.0	2,366
Other – Autres	67.8	5.8	2.4	4.3	7.1	12.6	100.0	8,645
All non-residents – Tous les non-résidents	71.6	6.0	8.0	3.7	8.5	2.2	100.0	68,597
	Relative importance of areas, by current account item Importance relative des zones, par poste du compte courant							
Receipts – Recettes:								
United States – États-Unis	70.6	69.4	45.4	49.7	39.4	33.9	66.9	42,342
United Kingdom – Royaume-Uni	3.8	7.3	2.9	8.1	12.3	15.8	4.8	3,016
Other EEC – Autres pays de la CÉE	5.5	8.9	13.9	10.3	8.6	18.8	6.3	4,014
Japan – Japon	5.7	2.9	0.5	10.4	2.1	0.5	5.4	3,418
Other OECD – Autres pays de l'OCDÉ	2.4	3.6	3.7	5.8	3.6	4.9	2.7	1,706
Other – Autres	12.0	7.9	33.6	15.7	34.0	26.1	13.9	8,799
All non-residents – Tous les non-résidents	100.0	100.0	100.0	100.0	100.0	100.0	100.0	63,295
Payments – Paiements:								
United States – États-Unis	71.0	62.5	73.9	57.6	66.8	17.4	68.7	47,110
United Kingdom – Royaume-Uni	3.3	9.1	4.3	8.0	6.5	4.9	4.2	2,869
Other EEC – Autres pays de la CÉE	6.3	8.7	14.6	7.8	9.7	4.2	7.4	5,068
Japan – Japon	4.6	0.9	0.6	4.9	1.6	0.3	3.7	2,539
Other OECD – Autres pays de l'OCDÉ	2.9	6.5	2.8	7.2	4.8	2.3	3.4	2,366
Other – Autres	11.9	12.3	3.8	14.5	10.6	70.9	12.6	8,645
All non-residents – Tous les non-résidents	100.0	100.0	100.0	100.0	100.0	100.0	100.0	68,597
	millions of dollars - millions de dollars							
Total[1] by item – Total[1] par poste:								
Receipts – Recettes	52,511	2,378	1,083	2,617	3,707	999	63,295	
Payments – Paiements	49,129	4,084	5,476	2,552	5,818	1,538	68,597	

[1] Excludes withholding tax.
[1] Non compris les retenues fiscales.

alloys, accounted for two thirds of the $121 million rise in sales to the People's Republic of China while automotive products were the major contributor to the growth in sales to Saudi Arabia and to Venezuela. Exports to Norway fell by a third, largely due to reduced shipments of nickel in ores, concentrates and scrap, while a smaller decline was also recorded in sales to Iraq because of a reduction in wheat shipments. Overall, wheat exports to this group of countries were virtually unchanged from their level in the previous year.

Imports from all other countries amounted to $9,546 million in 1978, up 14% from 1977. Purchases of $2.2 billion from Japan, Canada's second most important supplier, were up $0.5 billion or 26%. End products or manufactured goods accounted for most of the growth in imports from Japan, led by a 50% increase in the value of imports of automotive products. Other important gains were recorded for imports of fabricated iron and steel, photographic goods, telecommunications and related equipment, and electronic computers and other office machines and equipment. The overall surplus on merchandise trade with Japan showed a rise of nearly $100 million to a level of three quarters of a billion dollars in 1978. Increases were also recorded in imports from Taiwan, Sweden, Switzerland, Iran, and Hong Kong.

Crude petroleum imports from this group of countries amounted to $2.9 billion in 1978, only marginally higher than in 1977. In volume terms, however, shipments fell by 9%. While the value of oil imports increased from some countries, notably from Iran and the Egyptian Arab Republic, offsetting declines were recorded in imports from other areas, principally a reduction of over $100 million from Venezuela.

The balance on non-merchandise transactions with all other countries almost doubled in 1978, to a deficit of $630 million. The balance on service transactions, however, more than tripled to a surplus of $186 million.

A major contributor to the improvement in the services balance was the increase of $83 million in net receipts from "other service" transactions to $476 million. A large part of this change can be attributed to the growth in business service receipts due mainly to the expansion in earnings overseas by Canadian consulting and engineering firms.

The balance on the interest and dividends account swung from a deficit of $41 million in 1977 to a surplus of $16 million in 1978 as the growth in interest payments of some 50% to $327 million was more than offset by a doubling to $359 million in dividend receipts, largely from overseas subsidiaries.

laire de Chine, alors que les produits de l'automobile ont été à l'origine de la croissance des ventes à l'Arabie Saoudite et au Venezuela. Les exportations vers la Norvège ont chuté du tiers, en raison surtout de la réduction des livraisons de minerais, concentrés et déchets de nickel, tandis que les ventes à l'Irak ont fléchi dans une moindre mesure à cause de la diminution des livraisons de blé. Dans l'ensemble, les exportations de blé à ce groupe de pays sont demeurées à peu près à leur niveau de l'année précédente.

Les importations provenant de tous les autres pays se sont élevées à $9,546 millions en 1978, en hausse de 14 % sur 1977. Les achats au Japon ($2.2 milliards), le deuxième plus important fournisseur du Canada, ont crû de $0.5 milliard, soit de 26 %. Les produits finis ou manufacturés, en particulier les produits de l'automobile (augmentation de 50 %), expliquent presque entièrement la croissance des importations provenant du Japon. On a également enregistré des gains sensibles dans les demi-produits de fer et d'acier, le matériel photographique, le matériel de télécommunications et dans les ordinateurs électroniques et les autres machines et matériel de bureau. L'excédent global du commerce des marchandises avec le Japon a progressé de près de $100 millions pour passer à trois quarts de milliard de dollars en 1978. Les importations en provenance de Taiwan, de la Suède, de la Suisse, de l'Iran et de Hong Kong se sont accrues elles aussi.

Les importations de pétrole brut en provenance de ce groupe de pays se sont élevées à $2.9 milliards en 1978, ce qui représente une faible hausse par rapport à 1977. Par contre, le volume des livraisons a diminué de 9 %. Le renchérissement des importations de pétrole provenant de certains pays, en particulier l'Iran et la République arabe d'Égypte, a été annulé par le recul des importations provenant d'autres régions; ainsi les achats au Venezuela ont baissé de plus de $100 millions.

Les opérations sur invisibles avec tous les autres pays ont laissé un déficit de $630 millions en 1978, doublant presque celui de l'année précédente. Par ailleurs, le solde des services a plus que triplé pour donner un excédent de $186 millions.

L'amélioration du solde des services est principalement attribuable à l'augmentation de $83 millions des recettes nettes au titre des "autres services" qui se sont élevées à $476 millions. La grande partie de cette augmentation est due à la croissance des recettes de services commerciaux, attribuable principalement à l'expansion des revenus réalisés outre-mer par les bureaux canadiens de conseils et d'études techniques.

Déficitaire de $41 millions en 1977, le solde du compte des intérêts et des dividendes est devenu excédentaire de $16 millions en 1978; les paiements d'intérêts se sont accrus d'environ 50 % pour passer à $327 millions, alors que les recettes de dividendes, principalement de filiales outre-mer, ont doublé pour atteindre $359 millions.

An increase of $34 million was recorded in the surplus on freight and shipping transactions with all other countries. The only recorded net payment on service transactions was on international travel on which the deficit increased by 10% to $462 million, as a substantial rise in travel receipts to $409 million was accompanied by a significantly higher increase in expenditures to $805 million.

The deficit on unilateral transfer transactions plunged to $816 million, $443 million greater than in 1977. Over four fifths of this increase was due to the growth of Canada's official contributions, partly reflecting the forgiveness of loans by the federal government to a number of developing countries. The surplus on the migrants' funds account fell by 20% to $243 million as continuing reductions in the number of arrivals in Canada from this group of countries brought about a drop of 16% to $297 million in inflows on this account.

L'excédent des opérations de transport avec tous les autres pays s'est accru de $34 millions. Le seul paiement net enregistré au titre des services a concerné les voyages internationaux: le déficit a grossi de 10 %, pour passer à $462 millions, alors qu'une augmentation appréciable des recettes de voyage, qui se sont élevées à $409 millions, a été accompagnée par une hausse encore plus importante des dépenses qui se sont chiffrées à $805 millions.

Le déficit des transferts unilatéraux a bondi à $816 millions, soit de $443 millions par rapport à 1977. Plus des quatre cinquièmes de cette hausse est due à l'accroissement des contributions officielles du Canada, résultant en partie de la renonciation de prêts consentis par le gouvernement fédéral à un certain nombre de pays en développement. L'excédent des capitaux des immigrants a chuté de 20 % pour s'établir à $243 millions; le nombre toujours décroissant de personnes arrivant au Canada et provenant de ce groupe de pays a fait tomber de 16 % les entrées à ce titre, qui se sont chiffrées à $297 millions.

CAPITAL ACCOUNT

In 1978, capital transactions between Canada and other countries gave rise to a net inflow of $3,740 million, down substantially from that of $4,729 million recorded in 1977. This net inflow would have been even lower had it not been for the massive foreign borrowing by the Government of Canada of some $2.5 billion in the long-term market. With a net capital inflow insufficient to finance an increased current account deficit of $5,302 million and with net errors and omissions equivalent to an outflow of $1,737 million equilibrium in the accounts was maintained by net official monetary movements of $3,299 million.

COMPTE DE CAPITAL

En 1978, les opérations de capital entre le Canada et les autres pays se sont soldées par une entrée de $3,740 millions, ce qui représente une baisse importante par rapport à l'entrée de $4,729 millions enregistrée en 1977. Encore ce repli a-t-il été freiné par des emprunts massifs d'environ $2.5 milliards faits par le gouvernement du Canada sur le marché à long terme. Comme l'afflux de capitaux ne suffisait pas à financer un déficit accru au compte courant de $5,302 millions et que le poste des erreurs et omissions nettes correspondait à une sortie de $1,737 millions, l'équilibre des comptes a été réalisé par des mouvements monétaires officiels nets de $3,299 millions.

TEXT TABLE VIII. Summary of Capital Account[1] and Net Official Monetary Movements, 1974 - 1978

TABLEAU EXPLICATIF VIII. Mouvements du compte de capital[1] et mouvements monétaires officiels nets, 1974 - 1978 – Sommaire

Item – Détail	1974	1975	1976	1977	1978p
	millions of dollars – millions de dollars				
Direct investment in Canada – Investissements directs au Canada	+ 845	+ 725	– 300	+ 625	– 125
Direct investment abroad – Investissements directs à l'étranger	– 810	– 915	– 590	– 740	– 2,010
Portfolio transactions – Commerce des valeurs mobilières	+ 1,772	+ 4,477	+ 8,654	+ 5,355	+ 5,081
Other long-term capital transactions – Autres opérations sur capitaux à long terme	– 766	– 352	+ 159	– 852	+ 333
Capital movements in long-term forms – Mouvements de capitaux à long terme	+ 1,041	+ 3,935	+ 7,923	+ 4,388	+ 3,279
Resident holdings of short-term funds abroad – Avoirs des résidents en capitaux étrangers à court terme	+ 236	+ 272	– 1,287	+ 699	+ 2,224
Non-resident holdings of short-term paper – Avoirs des non-résidents sous forme d'effets à court terme	+ 157	+ 387	+ 974	+ 462	+ 3
Other short-term capital transactions – Autres opérations sur capitaux à court terme	+ 917	+ 961	+ 412	– 820	– 1,766
Capital movements in short-term forms – Mouvements de capitaux à court terme	+ 1,310	+ 1,620	+ 99	+ 341	+ 461
Net capital balance – Solde net des capitaux	**+ 2,351**	**+ 5,555**	**+ 8,022**	**+ 4,729**	**+ 3,740**

[1] A minus sign indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[1] Un signe moins représente une sortie de capitaux du Canada et une augmentation des avoirs sur l'étranger, ou une diminution des engagements envers les non-résidents.

The reduced net capital inflow was accounted for not only by larger direct investment outflows but also by reduced net inflows from transactions in interest-sensitive capital, such as bonds and money market instruments. This occurred in spite of the interest rate differentials in favour of investment in Canadian securities which prevailed throughout the year. Part of this decrease in the net inflow was related to expectations of a further erosion in the external value of the currency. In order to dampen these expectations and also to finance the current account deficit, not only

La faible entrée nette de capitaux s'explique non seulement par une recrudescence des investissements directs à l'étranger; en effet, les entrées nettes au titre des opérations portant sur des capitaux sensibles aux taux d'intérêt, comme les obligations et les titres du marché monétaire, ont diminué. Vu que les différentiels d'intérêt ont constamment favorisé les placements en valeurs canadiennes durant toute l'année, la baisse de l'entrée nette s'explique en partie par le fait qu'on s'attendait à un nouvel effritement de la valeur externe de la monnaie. Afin de refroidir cette attente et, aussi, pour financer le déficit du compte courant, les pouvoirs publics

did the Canadian authorities borrow extensively in the foreign market, but monetary policy (Bank Rate and open market operations) was also designed to give an interest rate structure at a level high enough to encourage flows of funds from abroad. Even with these measures, the Canadian dollar continued to depreciate forcing the authorities to intervene to maintain an orderly market.

Responding to increases in short-term interest rates in the United States, the monetary authorities increased the Bank Rate in six stages during the year, going from 7½% to 10¾%. These increases were followed by slower rises in long-term rates as indicated by the inverted yield curve which developed in the fall in both countries. The increase in long-term interest rates in Canada was even slower than in the United States leading the Bank of Canada to sell, in the fall, some of its holdings of Government of Canada bonds in order to sustain yields and consequently maintain interest rate differentials in favour of investment in Canada. Throughout the year, the monetary authorities succeeded in maintaining, on an uncovered basis, an interest rate differential in favour of Canada, except in December when a negative differential appeared on representative money market paper. On a covered basis, however, the incentive remained to invest in Canada.

The Canadian dollar continued the decline started in 1976, reaching in October 1978 its lowest level since 1933. By the end of the year, it had depreciated by 7.8% against the United States dollar and 9.3% against a trade weighted index of major currencies. This decline against major currencies was relatively steady throughout the year except for temporary recoveries in May and in November. The November recovery was linked to the recovery of the United States dollar caused by the announcement on November 1 of United States government measures to protect its currency.

Direct Investment in Canada

Foreign direct investment in Canada resulted in a net outflow of $125 million in 1978, a swing of $750 million from a net inflow of $625 million in 1977, and represented the second annual net outflow in three years.

Takeovers by residents of Canada of foreign controlled companies, particularly in the oil and mining industries, more than accounted for the net outflow. These transactions included the acquisition by Kaiser Resources Ltd., of Ashland Oil Inc.'s holding in Ashland Oil Canada Limited, the purchase of Phillips Petroleum Company's holding in Pacific Petroleums Ltd., by Petro-Canada Inc., and takeovers of several potash companies by the province of Saskatchewan.

canadiens ont fait des emprunts massifs sur le marché étranger et ont adopté une politique monétaire (taux d'escompte et opérations sur le marché libre) qui visait à maintenir les taux d'intérêt à un niveau assez élevé pour favoriser l'afflux de capitaux étrangers. Or, même ces mesures n'ont pas empêché la dépréciation du dollar canadien, ce qui a forcé les pouvoirs publics à intervenir afin de stabiliser le marché.

En réponse aux majorations des taux d'intérêt à court terme aux États-Unis, les autorités monétaires ont relevé le taux d'escompte à six occasions au cours de l'année, lequel est passé de 7½ % à 10¾ %. Les taux d'intérêt à long terme ont suivi le mouvement, mais à un degré moindre, comme en témoigne la courbe inversée des rendements qui s'est manifestée à l'automne dans les deux pays. Or, la hausse des taux d'intérêt à long terme au Canada a été plus lente qu'aux États-Unis, ce qui a incité la Banque du Canada à vendre à l'automne une partie de ses avoirs sous forme d'obligations du gouvernement du Canada afin de soutenir les rendements et, par conséquent, de maintenir des différentiels d'intérêt qui favoriseraient les investissements au Canada. Les autorités monétaires ont réussi à faire en sorte que le différentiel d'intérêt non couvert à terme soit en faveur du Canada durant toute l'année, sauf en décembre où il a été négatif sur des effets représentatifs du marché monétaire. Après couverture à terme cependant, il est demeuré intéressant d'investir au Canada.

Le dollar canadien a poursuivi le déclin amorcé en 1976, atteignant en octobre 1978 son niveau le plus faible depuis 1933. À la fin de l'année, il accusait un recul de 7.8 % par rapport au dollar des États-Unis et de 9.3 % par rapport à un indice des principales devises pondérées en fonction des échanges commerciaux. Il a baissé assez régulièrement au cours de l'année, sauf pour des redressements temporaires en mai et en novembre. La reprise de novembre était due au raffermissement du dollar des États-Unis résultant de l'annonce faite le 1er novembre par le gouvernement des États-Unis des mesures qu'il allait prendre pour protéger sa monnaie.

Investissements directs au Canada

Les investissements directs étrangers au Canada ont donné lieu à une sortie nette de $125 millions en 1978; il s'agit d'un revirement de $750 millions par rapport à l'entrée nette de $625 millions enregistrée en 1977 et de la deuxième sortie nette annuelle en trois ans.

Les participations prises par les résidents du Canada dans les sociétés contrôlées à l'étranger, en particulier dans le secteur du pétrole et des mines, sont à l'origine de cette sortie nette. Ainsi, *Kaiser Resources Ltd.* a acheté de la firme *Ashland Oil Inc.* les actions que celle-ci détenait dans *Ashland Oil Canada Limited, Petro-Canada Inc.* a acquis les intérêts de *Phillips Petroleum Company* dans *Pacific Petroleums Ltd.*, et la province de la Saskatchewan a nationalisé plusieurs compagnies de potasse. Abstraction faite des prises de contrôle et

If takeovers and other transactions not affecting capital formation or working capital, such as refinancings, are excluded, there would have been a net inflow of $1,146 million in 1978. A comparison with 1977 on a similar basis suggests that there would have been a net inflow of $681 million in that year.

des autres opérations qui n'influent pas sur la formation de capital ni sur le fonds de roulement, telles que les refinancements, on aurait enregistré une entrée nette de $1,146 millions en 1978. Transposée sur une base semblable, l'entrée nette observée en 1977 se serait chiffrée à $681 millions.

TEXT TABLE IX. Foreign Direct Investment in Canada – Takeovers and Other Special Transactions, 1974 - 1978

TABLEAU EXPLICATIF IX. Investissements directs étrangers au Canada – Prises de contrôle et autres opérations spéciales, 1974 - 1978

Item – Détail	1974	1975	1976	1977	1978[p]
	millions of dollars – millions de dollars				
Foreign direct investment in Canada (net flow) – Investissements directs étrangers au Canada (flux nets)	+ 845	+ 725	– 300	+ 625	– 125
Takeovers – Prises de contrôle:					
By Canadian governments and their agencies from non-residents (outflow) – Par des administrations publiques canadiennes et leurs organismes auprès des non-résidents (sortie)	– 64	– 102	– 503	– 38	– 866
By other residents of Canada from non-residents (outflow) – Par d'autres résidents du Canada auprès des non-résidents (sortie)	– 129	– 156	– 217	– 173	– 514
By non-residents from residents of Canada (inflow) – Par des non-résidents auprès des résidents du Canada (entrée)	+ 107	+ 44	+ 39	+ 29	+ 58
Other special transactions – Autres opérations spéciales	–	+ 26	+ 19	+ 126	+ 51
Total of foreign direct investment in Canada, excluding takeovers and other special transactions – Total des investissements directs étrangers au Canada, excluant les prises de contrôle et autres opérations spéciales	+ 931	+ 913	+ 362	+ 681	+ 1,146

Excluding these exceptional transactions, the petroleum and natural gas industry attracted about 40% of the total net inflow in 1978, compared with about 60% in 1977. The decrease in percentage points is attributable to the substantially larger total net inflow in 1978 than in 1977, as, in fact, in dollar terms, there was an increase of one-third over 1977 in direct investment flows into the petroleum sector. The increasing popularity of drilling funds has accounted for substantially more investment in the petroleum industry in recent years. The manufacturing industry attracted over one quarter of the total net inflow in 1978, after exclusion of unusual or irregular transactions, a substantially higher proportion than in 1977, while the mining and smelting sector's share fell some 20 percentage points to about 15%.

Compte non tenu des opérations exceptionnelles, l'industrie du pétrole et du gaz naturel a attiré environ 40 % des investissements nets en 1978, contre environ 60 % en 1977. Ce recul relatif s'explique par la forte augmentation de l'entrée nette totale en 1978, car le montant des investissements directs dans le secteur pétrolier s'est accru du tiers par rapport à 1977. La popularité croissante des fonds de forage a fait grimper de façon appréciable les investissements dans l'industrie pétrolière au cours des dernières années. L'industrie manufacturière a attiré plus du quart de l'entrée nette totale en 1978, compte non tenu des opérations inhabituelles ou irrégulières, ce qui représente un pourcentage beaucoup plus élevé qu'en 1977; la part du secteur des mines et de la fonderie a chuté de près de 20 points pour s'établir à 15 %.

On the same basis, i.e., excluding takeovers and other transactions that did not affect capital formation or working capital requirements, the United States continued to be the main source of direct investment inflows, accounting for three quarters of the net inflow in 1978, compared with about 60% in 1977. The EEC (excluding the United Kingdom) provided nearly one fifth of the net inflow, down

Sur la même base, c.-à-d. en excluant les prises de contrôle et les autres opérations qui ne touchent pas les besoins en formation de capital ou en fonds de roulement, les États-Unis sont demeurés la principale source d'investissements directs au Canada; ils ont produit les trois quarts de l'entrée nette de 1978, contre environ 60 % en 1977. La CÉE (Royaume-Uni non compris) a été à l'origine de près d'un cinquième, comparativement à un tiers en 1977. Les investissements dans les

from one-third in 1977. Investment in drilling funds by non-residents has played an important part in recent years in raising net inflows from the EEC.

Canadian Direct Investment Abroad

Canadian direct investment abroad produced a record net outflow of $2,010 million in 1978, nearly treble the net outflow of $740 million in 1977. However, if takeovers and other transactions not affecting capital formation or working capital requirements are excluded, there would have been a net outflow of $1,270 million in 1978, compared with $640 million in 1977. Takeovers of foreign companies in 1978 were principally initiated by the Canadian manufacturing industry.

Excluding these latter transactions, the manufacturing industry provided about 40% of the net outflow in 1978, virtually the same proportion as in 1977. The petroleum and mining industries accounted for about 25% and 15%, respectively, little changed from the year before, while the financial sector provided about 6%, down from about 20% in 1977.

The United States attracted nearly half the net outflow, while about 25% and 15% went to Latin America and the EEC, respectively.

Technical Note – Treatment of Takeovers in Direct Investment

When takeovers occur which involve transactions with portfolio investors, the balance of payments treatment of such transactions may vary, depending on the residency of the portfolio investors. For example, if Company A (resident in Country A) through purchases of shares of Company B (resident in Country B) owned by residents of Country B is deemed to have acquired an effective voice in the management of Company B, such investment, including purchases from portfolio investors resident in Country B, would represent direct investment in the economy of Country B. Such a situation occurred in 1969, when the Rothmans Group acquired a majority of the shares of Canadian Breweries Limited.

However, in a situation, where both the acquired and acquiring companies are residents of the same economy, the treatment of the takeover in the balance of payments will depend on the type of investors involved. As an illustration, Company B, resident of Country B, is a direct investment enterprise, but not wholly-owned by a non-resident direct investor. Some of the portfolio investors are residents of Country B, some are non-residents. Company A, also a resident of Country B, purchases the shares of Company B. Those shares purchased from the principal

fonds de forage par les non-résidents ont fortement contribué au cours des dernières années à accroître les entrées nettes en provenance de la CÉE.

Investissements directs du Canada à l'étranger

Les investissements directs du Canada à l'étranger se sont soldés par une sortie record de $2,010 millions en 1978, triplant presque celle de $740 millions enregistrée en 1977. Par ailleurs, si l'on fait abstraction des prises de contrôle et des autres opérations n'influant pas sur les besoins en formation de capital ou en fonds de roulement, la sortie nette aura été de $1,270 millions en 1978, contre $640 millions en 1977. L'industrie manufacturière canadienne a été à l'origine des principales prises de participation majoritaire dans les sociétés étrangères en 1978.

Compte non tenu de ces prises de participation, l'industrie manufacturière a été responsable d'environ 40 % de la sortie nette en 1978, soit à peu près la même proportion qu'en 1977. Les industries pétrolière et minière ont conservé en gros leur part, soit respectivement environ 25 % et 15 %, tandis que la part du secteur financier a grimpé d'environ 20 % en 1977 à environ 6 %.

Les États-Unis ont attiré près de la moitié de la sortie nette, tandis que l'Amérique latine et la CÉE en ont reçu respectivement 25 % et 15 % environ.

Note technique – Traitement des prises de contrôle sur investissements directs

Lorsque des prises de contrôle entraînent des opérations avec des portefeuillistes, c'est le pays de résidence de ces derniers qui déterminera la façon dont les opérations seront comptabilisées dans la balance des paiements. Imaginons que la compagnie A (résidant dans le pays A), par l'achat d'actions de la compagnie B (résidant dans le pays B) que possèdent des résidents du pays B, devient un intervenant réel dans la direction de la compagnie B; pareil investissement, dont l'acquisition des intérêts détenus par les portefeuillistes résidant dans le pays B, constitue un investissement direct dans l'économie du pays B. C'est ce qui s'est produit en 1969, lorsque le groupe Rothmans a acquis la majorité des actions de *Canadian Breweries Limited.*

Par ailleurs, lorsque la compagnie acquérante et la compagnie acquise résident toutes deux dans le même pays, c'est le genre d'investisseur en cause qui détermine le traitement de la prise de contrôle dans la balance des paiements. Mettons que la compagnie B, résidant dans le pays B, est une entreprise d'investissement direct qui n'est pas la propriété exclusive d'un investisseur direct non résident. Une partie des portefeuillistes résident dans le pays B, les autres non. La compagnie A, résidant aussi dans le pays B, achète les actions de la compagnie B. Les actions acquises du propriétaire principal (l'investisseur direct non résident) seront

owner (i.e., the non-resident director investor) will be treated as a reduction in direct investment in Country B, while those purchased from non-resident portfolio investors will be treated as purchases of outstanding portfolio securities. Acquisition by Company A of resident owned shares in Company B will not be a balance of payments flow.

The acquisition by Alberta Gas Trunk Line Company Limited of a controlling interest in Husky Oil Ltd. is one such example. In June 1978, the company purchased a substantial number of shares held by portfolio investors. Subsequently, in May 1979, most of the shares held by the direct investor, the Neilson family of the United States, were acquired. A further example occurred when Petro-Canada Inc., in November 1978, acquired the holding of Phillips Petroleum Company (a resident of the United States) in Pacific Petroleums Ltd., of Calgary. This was followed, in February 1979, by the acquisition of most of the remaining portfolio investors' shares, with those that were held by non-residents being treated as purchases of outstanding portfolio securities. The takeover of Hudson's Bay Company by Edper Equities Ltd., in 1979 represented a situation where there were no direct investors, so that all the transactions with non-residents were treated as purchases of portfolio investors' shareholdings.

Security Transactions

Transactions with non-residents in Canadian and foreign securities produced a net inflow of $5,081 million in 1978, down from $5,355 million in 1977.

considérées comme une réduction des investissements directs dans le pays B, alors que celles obtenues des portefeuillistes non résidents figureront comme achat de valeurs mobilières de portefeuille en circulation. L'acquisition par la compagnie A d'actions de la compagnie B que possèdent des résidents ne constitue pas un flux figurant dans la balance des paiements.

La prise de participation majoritaire de l'*Alberta Gas Trunk Line Company Limited* dans *Husky Oil Ltd.* est un exemple de cette situation. En juin 1978, la compagnie a acheté un nombre appréciable d'actions détenues par des portefeuillistes. Puis en mai 1979, elle a obtenu la plupart des actions que possédait l'investisseur direct, soit la famille Neilson aux États-Unis. De même, Petro-Canada Inc., en novembre 1978, a acquis les intérêts de *Phillips Petroleum Company* (résidente des États-Unis) dans *Pacific Petroleums Ltd.* de Calgary. Elle obtenait en 1979 la plupart des actions restantes des portefeuillistes; les actions que détenaient des non-résidents ont été considérées comme des valeurs mobilières de portefeuille en circulation. Dans la prise de contrôle de la *Hudson's Bay Company* par *Edper Equities Ltd.* en 1979, il n'y avait pas d'investisseur direct, de sorte que toutes les opérations avec des non-résidents ont été considérées comme des achats d'actions de portefeuillistes.

Opérations sur valeurs mobilières

Les opérations avec des non-résidents sur des valeurs canadiennes et étrangères se sont soldées par une entrée de $5,081 millions en 1978, contre $5,355 millions en 1977.

TEXT TABLE X. Transactions in Canadian and Foreign Securities with Non-residents, 1974 - 1978

TABLEAU EXPLICATIF X. Opérations avec des non-résidents sur des valeurs mobilières canadiennes et étrangères, 1974 - 1978

Net sales (+) or purchases (–) by Canadians Ventes nettes (+) ou achats (–) par des Canadiens	1974	1975	1976	1977	1978p
	millions of dollars – millions de dollars				
Canadian securities – Valeurs canadiennes:					
Trade in outstanding bonds, etc. – Commerce des obligations en circulation, etc.	+ 41	+ 302	+ 559	+ 243	+ 35
Trade in outstanding stocks – Commerce des actions en circulation	– 112	+ 5	– 79	– 91	– 396
New issues – Nouvelles émissions	+ 2,423	+ 5,038	+ 9,026	+ 5,916	+ 6,591
Retirements – Remboursements	– 626	– 851	– 931	– 937	– 1,191
Sub-total – Total partiel	+ 1,726	+ 4,494	+ 8,575	+ 5,131	+ 5,039
Foreign securities – Valeurs étrangères:					
Trade in outstanding issues – Commerce des valeurs en circulation	+ 73	+ 43	+ 63	+ 169	+ 44
New issues – Nouvelles émissions	– 39	– 72	– 43	– 41	– 21
Retirements – Remboursements	+ 12	+ 12	+ 59	+ 96	+ 19
Sub-total – Total partiel	+ 46	– 17	+ 79	+ 224	+ 42
Total	**+ 1,772**	**+ 4,477**	**+ 8,654**	**+ 5,355**	**+ 5,081**

The principal source of capital inflow from security transactions with non-residents was the sale of new issues, giving rise to a net inflow of $6,591 million, up from $596 million in 1977. Of particular significance were sales by the Government of Canada which, at $2,518 million, accounted for nearly 40% of the inflow compared with $248 million, or under 5%, in 1977. The provinces and their agencies raised $2,115 million abroad from sales of new issues, a reduction of almost one-third from the inflow of $2,995.

As a result, their proportion of the total sales of new issues to non-residents fell from one-half in 1977 to one-third in 1978. Most of this reduction was attributable to reduced sales by provincial utilities. Municipal and corporate borrowers also raised substantially less from the sale of new issues to non-residents in 1978 than in 1977, with municipal borrowing falling by two-thirds to $125 million and corporate new financing by a fifth to $1,833 million. In consequence, the share of all new issues that were sold to non-residents fell from 6% to 2% for municipalities, and from nearly 40% to about a quarter for corporations.

La vente de nouveaux titres a constitué la principale source de capitaux provenant d'opérations sur valeurs mobilières avec des non-résidents, produisant une entrée nette de $6,591 millions, en forte hausse sur 1977 ($596 millions). Les titres du gouvernement du Canada occupent une place importante avec des ventes de $2,518 millions qui représentent près de 40 % des entrées contre $248 millions (moins de 5 %) en 1977. Les provinces et leurs organismes sont allés chercher $2,115 millions à l'étranger par la vente de nouveaux titres, ce qui représente une diminution de près du tiers par rapport à l'entrée de $2,995 millions.

En conséquence, leur part dans les ventes totales de nouveaux titres à des non-résidents est tombée de la moitié en 1977 à un tiers en 1978, en raison surtout de la réduction des ventes réalisées par les services publics provinciaux. Le produit de la vente de nouveaux titres par les municipalités et les sociétés a été nettement inférieur en 1978 à celui de 1977; les emprunts municipaux ont chuté des deux tiers pour s'établir à $125 millions et ceux des sociétés ont reculé d'un cinquième, se chiffrant à $1,833 millions. La part de tous les nouveaux titres vendus aux non-résidents est donc tombée de 6 % à 2 % dans le cas des municipalités et de près de 40 % à environ le quart pour les sociétés.

TEXT TABLE XI. New Issues of Canadian Bonds Sold to Non-residents, 1974 - 1978

TABLEAU EXPLICATIF XI. Nouvelles émissions d'obligations canadiennes vendues aux non-résidents, 1974 - 1978

Item – Détail	1974	1975	1976	1977	1978
	millions of dollars – millions de dollars				
To all non-residents – À tous les non-résidents:					
Offerings – Offertes	2,392	4,956	9,082	6,110	5,959
Deliveries – Livrées	2,409	4,952	8,948	5,895	6,459
Undelivered[1] – Non-livrées[1]	301	305	439	654	154
To the United States – Aux résidents des États-Unis:					
Offerings – Offertes	1,789	3,264	5,822	2,992	3,938
Deliveries – Livrées	1,806	3,369	5,597	2,923	4,274
Undelivered[1] – Non-livrées[1]	301	196	421	490	154

[1] At end of period.
[1] À la fin de la période.

In 1978, non-residents acquired about 30% of all net new issues by Canadian entities, a decline of 3 percentage points from 1977. The proportion was somewhat depressed as a result of a record level of equity sales, which are traditionally placed in Canada, in the fourth quarter, as corporations, when circumstances permitted, took advantage of available tax benefits to issue term preferred shares to Canadian financial institutions. In consequence, in 1978, corporations raised more from the sale of equities than from debt issues for the first time since 1969.

En 1978, les non-résidents ont acheté environ 30 % des nouvelles émissions nettes lancées par des entités canadiennes, ce qui représente un recul de 3 points par rapport à 1977. Ce pourcentage a été quelque peu comprimé par le fait que les émissions d'actions, qui sont généralement placées au Canada, ont atteint un niveau record au quatrième trimestre; les sociétés, lorsque les circonstances le permettaient, ont profité des avantages fiscaux qu'elles pouvaient retirer par l'émission d'actions privilégiées à terme aux institutions financières canadiennes. C'est ainsi que pour la première fois depuis 1969, les sociétés ont fait plus appel aux actions qu'aux obligations pour se procurer des fonds.

Among the factors apparently affecting sales to non-residents of new issues by Canadian entities in 1978, the fall of the external value of the Canadian dollar was probably one of the most important. During the year, the dollar depreciated against most major trading currencies, particularly against the Deutsche Mark (by 19%), the Swiss franc (25%) and the Japanese yen (24%). The Canadian dollar also fell, but at a substantially lower rate of 8%, against its United States counterpart. There appear to be a number of results from this development. First, while the proportion of total new issues placed abroad that were denominated in European or Japanese currencies remained virtually unchanged from 1977, there were no such borrowings in the second half of the year despite substantially lower rates of interest on issues in these currencies. Indeed, during the fourth quarter, the yield differential tended to widen. Moreover, if the federal government's Deutsche Mark issues are excluded, the percentage of total new issues raised in these currencies fell to about 8%. Second, there were no borrowings in Euro-Canadian dollars in 1978, compared with $771 million in 1977, indicating a disinclination on the part of non-residents to hold Canadian dollar assets at a time when the external value of the currency was falling. Third, the proportion of Canadian new issues that was denominated in United States dollars, including Euro-dollars, rose from under two thirds of non-resident purchases in 1977 to nearly four-fifths in 1978. Accordingly, residents of the United States provided most of the new issue inflow, accounting for two thirds of the total, compared with about one-half in 1977. Conversely, residents of continental Europe provided a little less than a quarter of the new issue inflow in 1978, down from nearly 40% in 1977.

A further factor contributing to the lower level of sales of new issues to non-residents by the more traditional borrowers may have been the narrowing of yield differentials on similar bonds in Canada and the United States. For example, yields on Canadian dollar denominated long-term bonds of the Government of Canada rose 91 basis points in the year while those on long-term bonds of the United States government rose 113 basis points. As a result, the yield differential narrowed from 154 basis points at the beginning of the year to 132 basis points at the end of the year, after reaching a low of 108 basis points in July. This narrowing reduced the benefit of borrowing in the United States, particularly at a time of a depreciating Canadian dollar vis-à-vis the United States dollar.

Compared with short-term rates, however, long-term yields did not rise very much. During 1978, the Bank of Canada increased the Bank Rate six times, raising it 3.25 percentage points to 10.75%, partly in response to seven increases in the Federal Reserve Board's Discount Rate, which rose 3.50 percentage

La chute du cours international du dollar canadien a été probablement l'un des principaux facteurs qui a pu décourager les sociétés et les administrations publiques canadiennes de vendre de nouveaux titres à des non-résidents en 1978. Au cours de l'année, le dollar s'est déprécié par rapport à la plupart des grandes devises, en particulier face au mark allemand (19 %), au franc suisse (25 %) et au yen (24 %). Par rapport au dollar des États-Unis, le dollar canadien a également reculé, mais à un taux beaucoup moindre de 8 %. Cette situation semble avoir eu un certain nombre de conséquences. D'abord, alors que la proportion des nouveaux titres libellés en devises européennes ou japonaises et placés à l'étranger est demeurée sensiblement la même depuis 1977, aucun emprunt de ce genre n'a été fait au cours de la deuxième moitié de l'année, malgré les taux d'intérêt nettement inférieurs que portaient ces titres. En effet, le différentiel d'intérêt s'est accru au cours du quatrième trimestre. À l'exclusion des titres du gouvernement fédéral émis en marks allemands, la part des nouvelles émissions libellées en devises européennes ou japonaises est tombée à environ 8 %. Deuxièmement, aucun euro-obligation libellée en dollars canadiens n'a été émise en 1978, alors que de tels emprunts avaient totalisé $771 millions en 1977. Les non-résidents étaient donc réticents à détenir des avoirs en dollars canadiens au moment où le cours de la monnaie était en baisse. Troisièmement, la proportion des nouveaux titres canadiens libellés en dollars des États-Unis, dont les euro-dollars, est passée de moins des deux tiers des achats des non-résidents en 1977 à près des quatre cinquièmes en 1978. Les résidents des États-Unis ont donc constitué la principale source de nouveaux capitaux, représentant les deux tiers du total, contre environ la moitié en 1977. Réciproquement, les résidents de l'Europe continentale ont fourni un peu moins du quart des nouveaux capitaux en 1978, contre près de 40 % en 1977.

Le faible niveau des ventes de nouveaux titres à des non-résidents par les emprunteurs traditionnels peut probablement s'expliquer par le rétrécissement des différentiels de rendement offerts sur des obligations semblables entre le Canada et les États-Unis. Par exemple, les rendements des obligations à long terme en dollars canadiens du gouvernement du Canada ont augmenté de 91 points de base pendant l'année tandis que ceux des obligations à long terme du gouvernement des États-Unis ont grimpé de 113 points de base. Ainsi le différentiel de rendement a-t-il été ramené de 154 points de base au début de l'année à 132 points de base à la fin de l'année, atteignant un creux de 108 points de base en juillet. Il est alors devenu moins avantageux d'emprunter aux États-Unis, en particulier à un moment où le dollar canadien était en train de se déprécier par rapport au dollar des États-Unis.

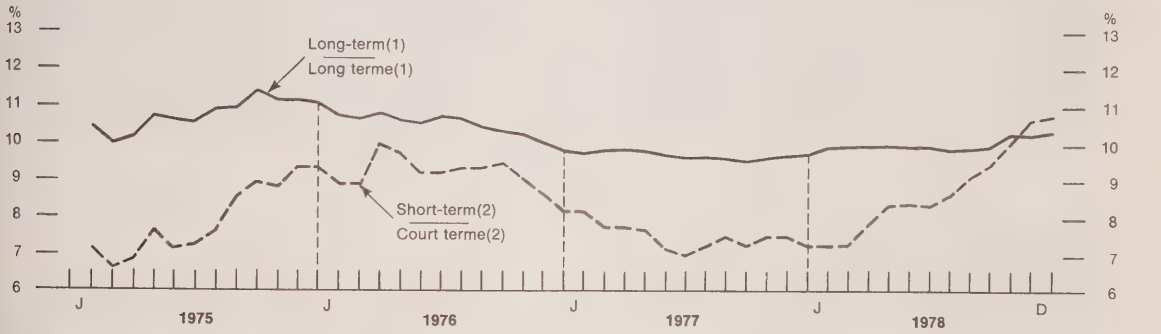
Comparativement aux taux à court terme, les rendements à long terme ont monté légèrement. Au cours de 1978, la Banque du Canada a haussé le taux d'escompte à six reprises; elle l'a majoré de 3.25 points pour le fixer à 10.75 %, partiellement en réaction aux sept augmentations du taux d'escompte décrétées par la Banque fédérale des États-Unis,

points to 9.50%. As a result, there developed an unusual situation of an inverse interest yield curve, where short-term were higher than longer-term rates. This upward "stickiness" of long-term yields when short-term yields were rising rapidly, reflected a certain disinclination on the part of some borrowers to incur a long-term liability at historically high interest rates if they perceived that those rates would peak and fall in the near future. Other factors that may have contributed to the lower level of new corporate debt issues were a high level of corporate liquidity in 1978 and a 125% increase in equity issues.

lequel a grimpé de 3.50 points pour s'établir à 9.50 %. Il en est résulté une situation inusitée où la courbe des rendements d'intérêt s'est renversée, les taux à court terme étant supérieurs aux taux à long terme. Cette "inélasticité" à la hausse des rendements à long terme devant la flambée des rendements à court terme traduit une certaine réticence de la part de certains emprunteurs à contracter des dettes à long terme à des taux d'intérêt record alors qu'ils croyaient que ces taux allaient fléchir dans un proche avenir. Le niveau élevé de la liquidité des sociétés en 1978 et l'accroissement de 125 % des émissions d'actions sont d'autres facteurs qui ont pu expliquer le repli des nouvelles émissions obligataires des sociétés.

Figure VIII

Canadian Long and Short-term Interest Rates — Taux d'intérêt canadiens à long et à court terme



Notes:
All rates are shown as at end or near end of month.
Interest rates are based on:
(1) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited).
(2) Finance company paper, 90-day.
Source: Bank of Canada Review.

Nota:
Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
Les taux d'intérêt sont basés sur:
(1) Taux de rendement moyen des obligations pour 10 valeurs industrielles (McLeod, Young, Weir and Company Limited).
(2) Effets à 90 jours des sociétés de financement.
Source: Revue de la Banque du Canada.

Transactions with non-residents in outstanding Canadian securities produced a net outflow of $361 million in 1978, compared with a net inflow of $152 million in 1977. Trading in outstanding Canadian equities accounted for most of the change, resulting in a record net outflow of $396 million, up substantially from a net outflow of $91 million the year before. Acquisitions of minority shareholders' interests in Canadian companies that had been taken over accounted for part of the increased outflow, as well as the acquisition by Alberta Gas Trunk Line Company Limited of a controlling interest in Husky Oil Ltd. The gross value of sales and purchases in Canadian stocks that were transacted with non-residents rose by more than 50%, in line with the increased level of activity on Canadian stock exchanges. The Toronto Stock Exchange Composite 300 Index finished the year at 1,309.99, up 23% over the year, but down slightly from the record high of 1,332.71 achieved on October 12, 1978. All sectors of the index rose, most notably, real estate and construction (62%) paper and forest products (57%) and transportation (46%). Factors that may have contributed to the rise were the fall in the external

Les opérations avec des non-résidents sur titres canadiens en circulation se sont soldées par une sortie de $361 millions en 1978, contre une entrée de $152 millions en 1977. Le commerce d'actions canadiennes en circulation a été le grand responsable de ce revirement, car il a produit une sortie nette record de $396 millions, comparativement à celle de $91 millions enregistrée l'année précédente. Cet accroissement s'explique en partie par l'acquisition des intérêts d'actionnaires minoritaires dans des compagnies canadiennes dont on a pris le contrôle, ainsi que par la participation majoritaire prise par la firme *Alberta Gas Trunk Line Company Limited* dans *Husky Oil Ltd.* La valeur brute des transactions sur actions canadiennes avec des non-résidents a crû de plus de 50 %, alors que les bourses canadiennes ont connu un regain d'activité. L'indice des 300 titres de la Bourse de Toronto a clôturé l'année à 1,309.99, en hausse de 23 % sur l'ensemble de l'année, mais en baisse légère par rapport au sommet de 1,332.71 atteint le 12 octobre 1978. Tous les secteurs ont progressé, plus particulièrement l'immobilier et la construction (62 %), le papier et les produits forestiers (57 %) et les transports (46 %). La chute de la valeur externe du dollar canadien, la levée en octobre des restrictions imposées aux dividendes, le renchérissement des métaux, la reprise de la production d'uranium et la situation relativement favorable

value of the Canadian dollar, the ending of dividend restraint in October, a rise in metal prices, increased uranium activity and Canada's relatively favourable position in regards to energy supply, particularly oil. These factors appear to have outweighed negative influences such as the increase in the cost of money, and relatively high unemployment and inflation rates.

Trading with non-residents in outstanding Canadian debt issues produced a net inflow of $35 million in 1978, down substantially from the net inflow of $243 million in 1977. The decline was mainly attributable to a sharp drop in the net inflow from trading in Government of Canada bonds, which fell from $168 million in 1977 to $77 million in 1978.

Retirements of Canadian issues held by non-residents resulted in a record net outflow of $1,191 million, compared with a net outflow of $937 million in 1977. The outflow was swollen by the rollover of some Swiss franc issues before their maturity dates, in order to refinance at lower interest rates.

du Canada en ce qui concerne les réserves d'énergie, en particulier le pétrole, sont tous des facteurs qui ont pu faire monter les cours, même si le coût de l'argent a augmenté et que le chômage et l'inflation sont demeurés à des niveaux assez élevés.

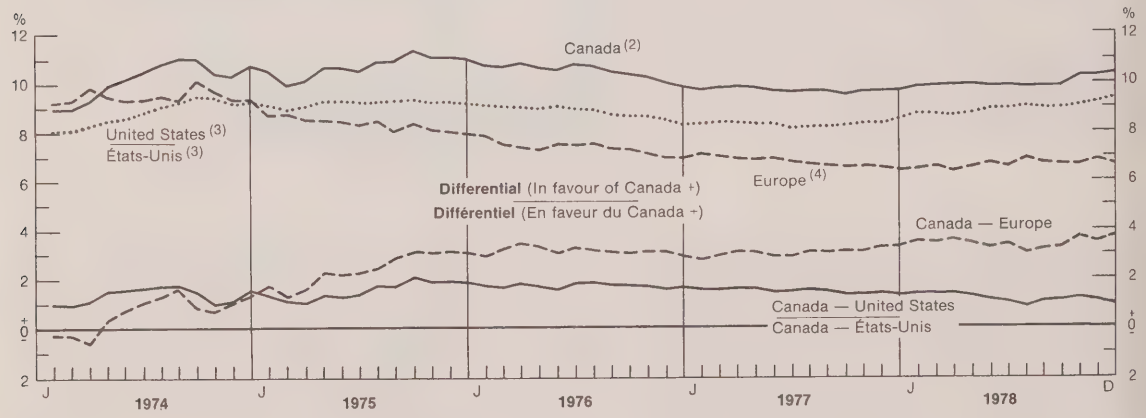
Les opérations avec des non-résidents sur émissions obligataires canadiennes en circulation ont laissé une entrée nette de $35 millions en 1978. Il s'agit d'une baisse appréciable par rapport à l'entrée nette de $243 millions enregistrée en 1977, qui est attribuable surtout à la chute de l'entrée nette liée aux obligations du gouvernement du Canada, de $168 millions en 1977 à $77 millions en 1978.

Les remboursements de valeurs mobilières canadiennes détenues par des non-résidents ont entraîné une sortie sans précédent de $1,191 millions, comparativement à $937 millions en 1977. La sortie a été très forte du fait qu'un service public provincial a, deux ans avant la date d'échéance, renouvelé une émission en francs suisses pour la refinancer à un taux d'intérêt inférieur.

Figure IX

Representative Long-term Interest Rates(1)

Taux d'intérêt représentatifs à long terme(1)



(1) All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.

Interest rates are based on: — Les taux d'intérêt basés sur:

(2) Bond yield averages for 10 industrials (McLeod, Young, Weir and Company Limited). — Taux de rendement moyen des obligations pour 10 valeurs industrielles (McLeod, Young, Weir and Company Limited).

(3) Corporate bonds industrial index (Moody's). — L'indice Moody des obligations industrielles.

(4) International bond yields of German mark issues of United States companies. — Rendements des obligations internationales émises en marks allemands par des sociétés américaines.

Sources: World Financial Markets, Morgan Guaranty Trust Company of New York for long-term European rates. — World Financial Markets, Morgan Guaranty Trust Company of New York pour les taux européens à long terme. Bank of Canada Review, for all other rates. — Revue de la Banque du Canada, pour tous les autres taux.

Transactions with non-residents in foreign securities gave rise to a net inflow of $42 million in 1978, a substantial reduction from the net inflow of $224 million in 1977. Trading in outstanding foreign securities produced a net inflow of $44 million, compared

Les transactions sur valeurs mobilières étrangères avec des non-résidents se sont soldées par une entrée de $42 millions en 1978, ce qui représente un net recul par rapport à l'entrée nette de $224 millions en 1977. Les opérations sur valeurs mobilières étrangères en circulation ont laissé une entrée

with a net inflow of $169 million in 1977. The gross trading value rose by nearly 50%, consistent with the increase in activity on stock exchanges in New York, the location of most of the trading in foreign securities by residents of Canada. The gross level of trading would have been even higher had not there been a substantial reduction in the fourth quarter, which was probably in response to measures announced in Washington on November 1 to support the United States dollar, which included raising the Federal Reserve Board's Discount Rate a full percentage point.

Purchases of foreign new issues by residents of Canada led to a net outflow of $21 million in 1978, half the net outflow of $41 million in 1977, while retirements of Canadian held foreign securities produced a net inflow of $19 million, substantially lower than the net inflow of $96 million in 1977. The 1977 figure was unusually large, however, as a result of the redemption of Canadian owned equities in that year, accounting for about half the net inflow.

Other Capital Flows in Long-term Forms

Net credits extended directly and indirectly by the Canadian government led to a net outflow of $1,056 million in 1978, virtually unchanged from 1977. Outflows of $248 million and $808 million were recorded respectively as net advances to governments and international agencies and as a net credit extended to finance Canadian exports.

The net advance of $248 million to government and international agencies comprised gross advances of $510 million made under the Canadian aid programme and an unusually high loan repayment of $262 million. Some $232 million of the repayment was recorded in the first quarter and represented the conversion into grants of outstanding loans to developing countries. The forgiveness of outstanding loans was made following Canada's commitment at the ministerial meeting on International Economic Cooperation (North-South Conference) held in Paris in May-June of 1977. This transaction, which does not represent an actual flow of funds, is included in "Repayments" (Item D44) in the capital account and an offsetting debit in "Official contributions" (Item B37) in the current account.

The financing of medium and long-term export credits extended directly and indirectly at the risk of the Canadian government resulted in a record net outflow of $808 million, compared to an outflow of $548 million in 1977. This record flow was not due to higher gross credits extended to foreign buyers ($1,371 million) than in previous years but rather reflected much lower repayments ($563 million). Gross credits extended for grain financing amounted

nette de $44 millions, comparativement à $169 millions en 1977. La valeur brute des échanges a progressé de près de 50 %, traduisant ainsi l'activité plus intense des bourses de New York, où les résidents du Canada effectuent la plupart de leurs transactions sur valeurs mobilières étrangères. Elle aurait été encore plus élevée, n'eût été de la réduction appréciable observée au quatrième trimestre; celle-ci a probablement fait suite aux mesures annoncées à Washington le 1er novembre afin d'appuyer le dollar des États-Unis, dont le relèvement d'un point du taux d'escompte de la Banque fédérale de réserve.

Les achats de nouveaux titres étrangers par des résidents canadiens ont entraîné une sortie nette de $21 millions en 1978, contre $41 millions en 1977. Par ailleurs, les remboursements de valeurs étrangères détenus par des Canadiens ont donné lieu à une entrée nette de $19 millions, comparativement à $96 millions en 1977. Ce dernier chiffre est particulièrement élevé, cependant, le rachat d'actions appartenant à des Canadiens a été à l'origine d'environ la moitié de l'entrée nette observée en 1977.

Autres flux de capitaux à long terme

Les crédits nets consentis directement ou indirectement par le gouvernement du Canada ont donné lieu à une sortie nette de $1,056 millions en 1978, soit à peu près le même montant qu'en 1977. Des sorties de $248 millions et de $808 millions ont été enregistrées respectivement comme des avances nettes aux administrations publiques et aux organismes internationaux et comme un crédit net accordé pour financer les exportations canadiennes.

L'avance nette de $248 millions aux administrations publiques et aux organismes internationaux se composait d'avances brutes de $510 millions versées dans le cadre du programme d'aide du Canada et d'un remboursement particulièrement élevé de $262 millions. Quelque $232 millions de ce dernier montant ont été inscrits au premier trimestre par suite de la conversion en subventions de prêts en souffrance qui avaient été faits à des pays en développement. Cette remise de dette a été faite conformément à l'engagement qu'avait pris le Canada en mai-juin 1977 à la Réunion ministérielle de la Conférence sur la coopération économique internationale (Dialogue Nord-Sud) de Paris. Cette transaction, qui ne représente pas un véritable flux de capitaux, figure au poste Remboursements (D44) dans le compte de capital et une écriture compensatoire est passée au poste Contributions officielles (B37) du compte courant.

Le financement des crédits à l'exportation à moyen et à long terme, consentis directement ou indirectement aux risques du gouvernement du Canada, a produit une sortie nette sans précédent de $808 millions, comparativement à $548 millions en 1977. Ce chiffre record n'était pas dû à l'accroissement des crédits bruts accordés aux acheteurs étrangers ($1,371 millions) par rapport aux années antérieures, mais il traduisait plutôt une nette diminution des remboursements ($563 millions). Le financement des céréales a donné

to $620 million and repayments to $299 million. By the end of the year, net credits extended amounted to $3.9 billion.

lieu à des crédits bruts de $620 millions et à des remboursements de $299 millions. En fin d'année, l'encours des crédits totalisait $3.9 milliards.

TEXT TABLE XII. Other Long-term Capital Transactions, 1974 - 1978

TABLEAU EXPLICATIF XII. Autres opérations sur capitaux à long terme, 1974 - 1978

Item Détail	1974	1975	1976	1977	1978p
	millions of dollars – millions de dollars				
Loans in Canadian dollars to non-residents booked in Canada by Canadian chartered banks (net of repayments) – Prêts en dollars canadiens à des non-résidents enregistrés au Canada par les banques à charte canadiennes (remboursements déduits)	+ 118	– 53	+ 27	+ 2	+ 96
Net borrowing from foreign banks – Emprunts nets auprès de banques étrangères:					
By federal government – Par administration fédérale	...	...	...	...	+ 211
By others – Par autres emprunteurs	+ 21	+ 179	+ 641	+ 413	+ 1,112
Other long-term capital transactions – Autres opérations sur capitaux à long terme	– 21	+ 216	+ 82	– 215	– 30
Total	**+ 118**	**+ 342**	**+ 750**	**+ 200**	**+ 1,389**

Other capital movements in long-term forms led to a record net inflow of $1.4 billion, a substantial increase from the net inflow of $200 million recorded in the previous year. More than 70% of the 1978 inflow was accounted for by medium-term borrowing of different levels of government from foreign banks. The volume of international bank loans grew significantly in 1978, following continued weak corporate credit demand in foreign domestic economies and the liquidity-creating effects of the deficit in the United States leading to a quest by large banks for international loan business. This resulted in an intensification of competition and extremely favourable conditions offered to borrowers in this market. The federal government borrowed some $211 million (DM 400 million) in this market in May 1978 as part of its DM 1.5 billion borrowing programme. The only other Canadian borrowers in the medium-term market were junior levels of government which used this source of financing as a substitute for bond borrowing. In the last half of the year some Canadian borrowers took advantage of the favourable conditions prevailing in that market, and elected to renegotiate several existing loans at lower interest rates and with longer maturities.

Other capital movements, apart from foreign bank loans, which consisted of bank and other long-term

Les autres mouvements de capitaux à long terme se sont soldés par une entrée record de $1.4 milliard, ce qui représente une forte hausse par rapport à l'entrée de $200 millions enregistrée l'année précédente. Les emprunts à moyen terme faits par les différents paliers de gouvernement auprès de banques étrangères ont été à l'origine de plus de 70 % de cet afflux. Le volume des prêts des banques internationales s'est accru de façon appréciable en 1978. En effet, la demande de crédits des sociétés est demeurée faible dans les pays étrangers et le déficit des États-Unis a eu pour effet de créer des liquidités, de sorte que les grandes banques ont été incitées à prêter sur les marchés internationaux. Il en est résulté une intensification de la concurrence et des conditions extrêmement favorables ont été offertes aux emprunteurs sur ce marché. C'est d'ailleurs sur ce marché que le gouvernement fédéral s'est procuré environ $211 millions (DM 400 millions) en mai 1978 dans le cadre de son programme d'emprunt de DM 1.5 milliard. Les seuls autres emprunteurs canadiens sur le marché à moyen terme ont été les paliers inférieurs de gouvernement qui ont préféré cette source de financement à l'émission d'obligations. Au cours de la deuxième moitié de l'année, certains emprunteurs canadiens ont profité des conditions favorables de ce marché pour renégocier plusieurs prêts en cours à des taux d'intérêt inférieurs et pour des échéances plus lointaines.

Exception faite des prêts de banques étrangères, les mouvements de capitaux qui comprennent les prêts bancaires et

loans from Canada, mortgage investments, movements of insurance funds and deferred transfers of migrants' funds led to a net inflow of $66 million, compared to a net outflow of $213 million in 1977.

Capital Movements in Short-term Forms

Capital movements in short-term forms led to a net inflow of $461 million compared to a net inflow of $341 million in 1977. In 1978, net inflows of $2.8 billion arising mainly from transactions of the Canadian banking sector were partly offset by net outflows in other short-term capital which contained, among other things, a debit entry of $1.6 billion to offset, in the capital account, the foreign currency borrowing of the Government of Canada from Canadian banks (please refer to the Technical Note for further details as to the treatment in the balance of payments statistics of the foreign currency borrowing by the Government of Canada).

les autres prêts à long terme du Canada, les placements hypothécaires, les mouvements de fonds d'assurance et les transferts différés de fonds de migrants se sont soldés par une entrée de $66 millions, comparativement à une sortie nette de $213 millions en 1977.

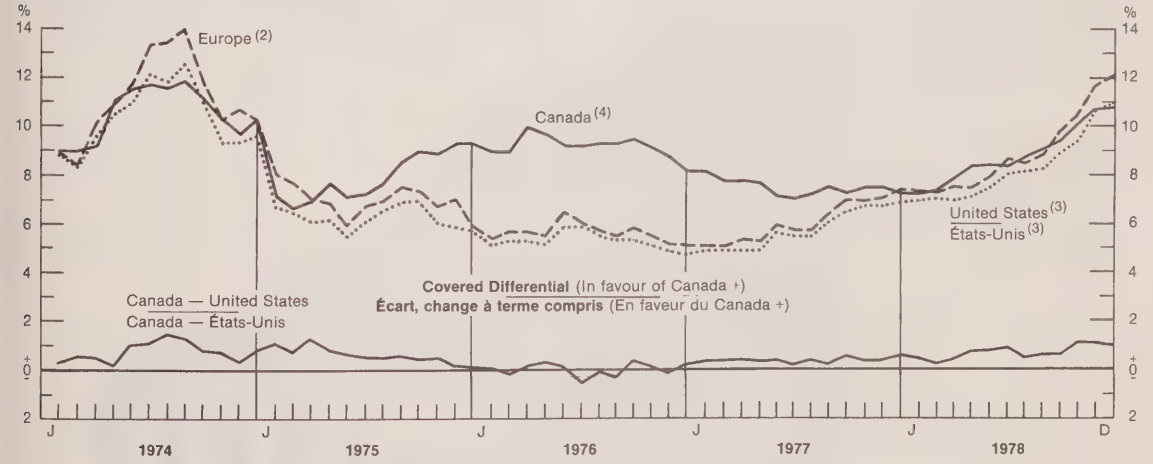
Mouvements de capitaux à court terme

Les mouvements de capitaux à court terme se sont soldés par une entrée de $461 millions, contre $341 millions en 1977. En 1978, une entrée nette de $2.8 milliards résultant principalement des opérations du secteur bancaire canadien a été réduite en partie par une sortie nette des autres capitaux à court terme qui renfermaient, entre autres, une écriture de $1.6 milliard portée au débit du compte de capital à l'égard des emprunts en devises étrangères du gouvernement du Canada auprès des banques canadiennes (se reporter à la note technique pour une explication détaillée de la façon dont les emprunts en devises étrangères du gouvernement du Canada sont traités dans les statistiques de la balance des paiements).

Figure X

Representative Short-term Interest Rates(1)

Taux d'intérêt représentatifs à court terme(1)



(1) All rates are shown as at end or near end of month. — Tous les taux s'appliquent à la fin du mois ou à une période qui s'en approche.
Interest rates are based on: — Les taux d'intérêt basés sur:
(2) Eurodollar 90-day deposits in London. — Dépôts à 90 jours en eurodollars à Londres.
(3) Commercial paper, 90-day (adjusted to 365-day true yield basis from 360-day discount basis. — Effets à 90 jours des sociétés de commerce (taux ramené d'un déport à 360 jours au rendement réel à 365 jours).
(4) Short-term paper, 90-day. — Effets à court terme, (90 jours).

Source: Bank of Canada Review. — Revue de la Banque du Canada.

Net foreign currency liabilities of the Canadian chartered banks with non-residents (including their foreign branches) increased during the year, leading to a record net capital inflow of $2,771 million, an increase of $1.4 billion from the net inflow recorded in 1977. Net inflows of capital were recorded from

Les engagements nets en devises étrangères des banques à charte canadiennes envers les non-résidents (leurs succursales étrangères comprises) ont augmenté au cours de l'année; il en est résulté un afflux net de capitaux de $2,771 millions, chiffre sans précédent qui dépasse de $1.4 milliard l'entrée nette enregistrée en 1977. Les capitaux ont afflué de tous

every country, with the bulk coming from the United States. The major part of these proceeds were used to finance net foreign currency claims with Canadian residents. During the year the Canadian chartered banks extended directly to the Canadian government U.S. $1.4 billion, under standby credit facilities. In addition, the Canadian chartered banks, because of tax advantages, invested heavily in United States dollar denominated term preferred shares and income debentures of Canadian corporations (including crown corporations). Some of these proceeds were redeposited in the Canadian banks, partly explaining the substantial increase in foreign currency deposit liabilities to residents. By the end of the year, the net liability position to Canadian residents was reduced to $33 million. With non-residents, the usual net asset position shifted during the year to a net liability position of $1.5 billion.

An increase in Canadian non-bank holdings of foreign funds abroad led to a net outflow of $547 million, down from the net outflow of $685 million in 1977. Net outflows have been recorded since 1974, when investors had run down these assets following the uncertainties which developed on the Euro-currency market. Of the total 1978 outflow, $256 million went to the United States, $19 million to the United Kingdom and $272 million to other countries. By the end of the year, residents' holdings of foreign funds abroad stood at $3.3 billion.

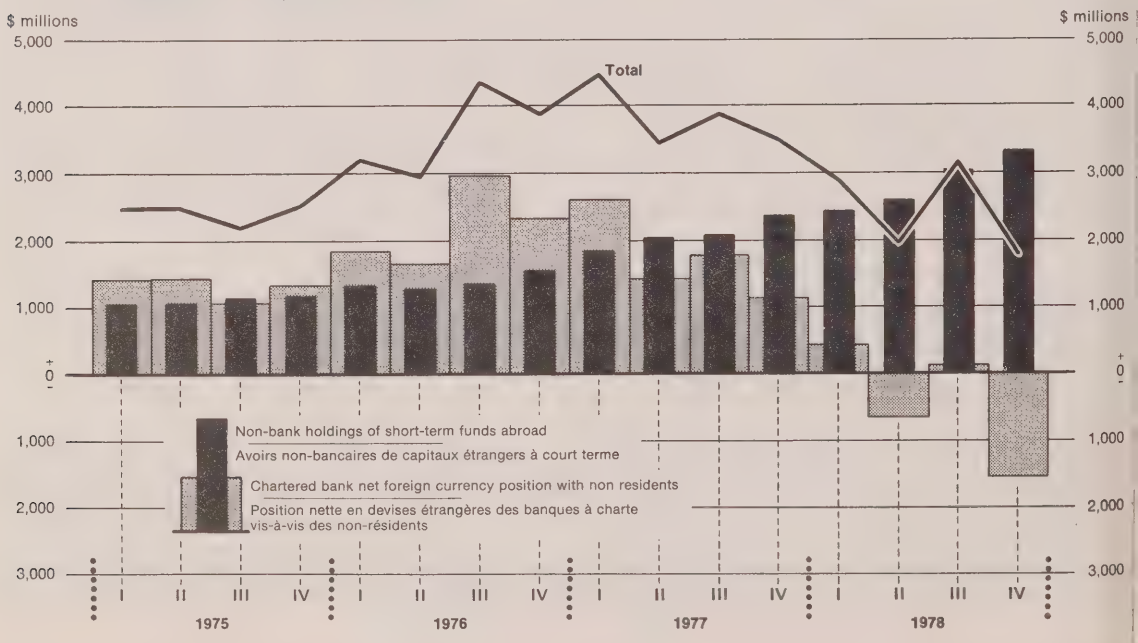
les pays, mais surtout des États-Unis. Ils ont servi en grande partie à financer les créances nettes en devises étrangères sur les résidents du Canada. Au cours de l'année, les banques à charte canadiennes ont prêté directement É.-U. $1.4 milliard au gouvernement du Canada, sur son crédit de confirmation. En outre, à cause des avantages fiscaux, ils ont fait de gros placements en actions privilégiées à terme et en obligations à intérêt conditionnel libellées en dollars des États-Unis et émises par des sociétés canadiennes (sociétés d'État comprises). Une partie des capitaux ont été déposés de nouveau dans les banques canadiennes, ce qui explique en partie l'accroissement appréciable des engagements envers les résidents sous forme de dépôts en devises étrangères. En fin d'année, la position débitrice nette envers les résidents canadiens a été réduite à $33 millions. Quant aux non-résidents, la position créditrice nette habituelle s'est muée en une position débitrice nette de $1.5 milliard.

Les capitaux détenus à l'étranger par le secteur non bancaire canadien ont augmenté, provoquant une sortie nette de $547 millions, comparativement à $685 millions en 1977. On a enregistré des sorties nettes depuis 1974, alors que les investisseurs avaient réduit ces avoirs en raison de l'instabilité des marchés des euro-devises. La sortie totale de 1978 s'est répartie entre les États-Unis ($256 millions), le Royaume-Uni ($19 millions) et les autres pays ($272 millions). À la fin de l'année, les devises détenues par des résidents à l'étranger ont totalisé $3.3 milliards.

Figure XI

Resident Holdings of Foreign Funds Abroad

Avoirs des résidents de capitaux étrangers



Non-resident holdings of Canadian dollar deposits increased by $33 million, a marked slowdown in the build-up which has been occurring since the early seventies. A net inflow of $160 million from the United States and the United Kingdom more than offset the net outflow of $127 to other countries. By the end of the year, non-resident holdings amounted to a record level of $3.2 billion with $1.5 billion owned in the United States, $0.3 billion in the United Kingdom and $1.4 billion in other countries.

A net increase in holdings of Government of Canada notes held by international agencies led to an inflow of $54 million as international agencies did not, during the year, draw down the totality of the funds advanced as subscriptions by the Government of Canada (Item D40). These holdings of non-interest, non-negotiable notes amounted to $436 million at the end of the year.

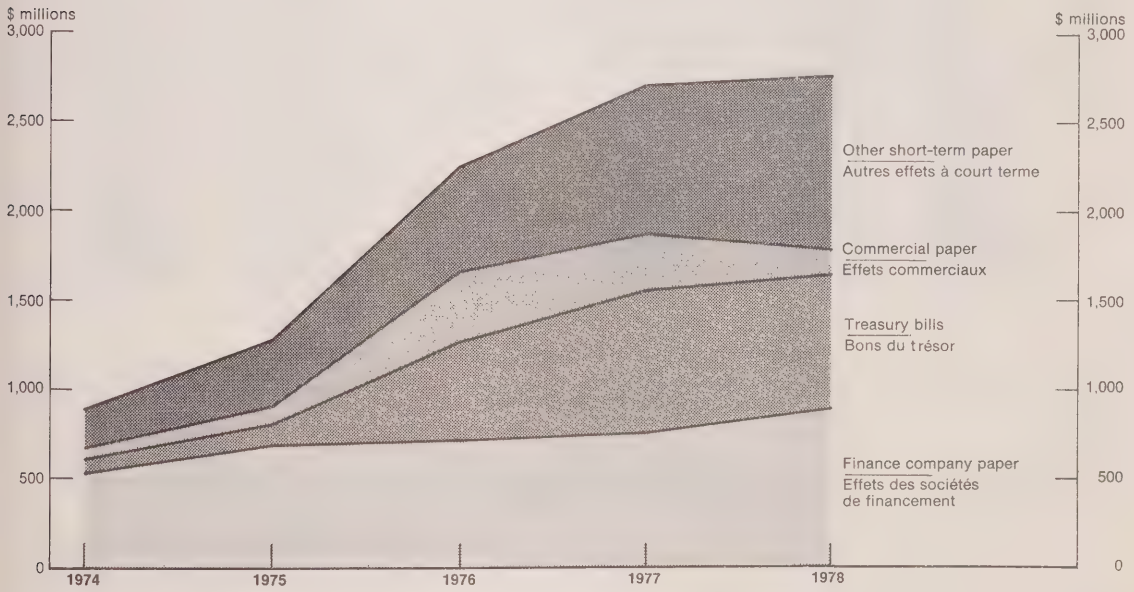
Les dépôts en dollars canadiens que détenaient les non-résidents ont grossi de $33 millions; il s'agit d'un net ralentissement du taux d'accumulation constaté depuis les premières années de la décennie. Une entrée nette de $160 millions en provenance des États-Unis et du Royaume-Uni annulait une sortie nette de $127 millions vers les autres pays. À la fin de l'année, les avoirs des non-résidents ont atteint le chiffre record de $3.2 milliards, dont $1.5 milliard aux États-Unis, $0.3 milliard au Royaume-Uni et $1.4 milliard dans les autres pays.

L'accroissement net des billets à vue du gouvernment du Canada qui sont détenus par les organismes internationaux a provoqué une entrée de $54 millions, du fait que ceux-ci n'ont pas tiré la totalité des fonds avancés comme souscription par le gouvernement du Canada (poste D40). Les avoirs de ces billets, qui ne portent pas intérêt et qui ne sont pas négociables, se chiffraient à $436 millions à la fin de l'année.

Figure XII

Holdings by Non-residents of Selected Canadian Money Market Instruments

Avoirs des non-résidents sous forme de certains instruments du marché monétaire canadien



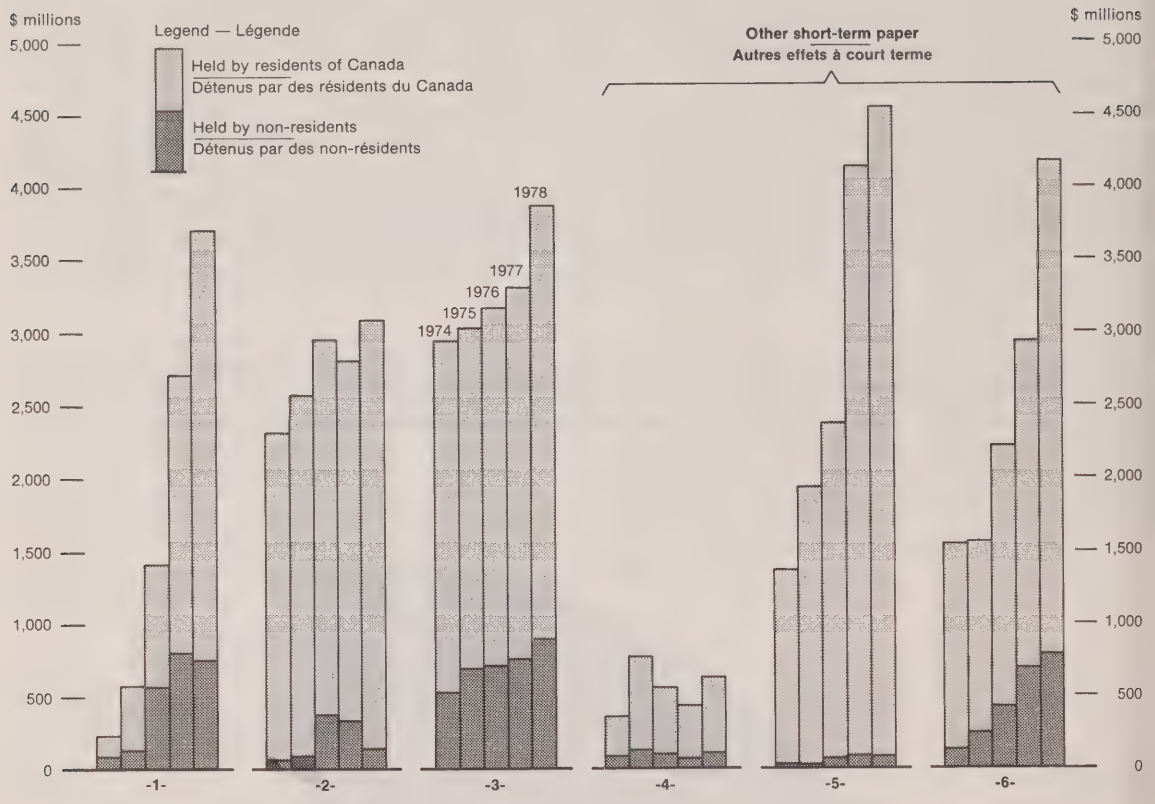
Trading in money market paper (Government of Canada treasury bills, finance company paper, commercial paper and other short-term paper) led to a net inflow of $3 million, down substantially from the net inflow of $462 million recorded in 1977. Gross trading at $41 billion was at a record level with some 90% of the total activity being accounted for by trading in finance company paper, other financial

Les échanges d'effets du marché monétaire (bons du Trésor du gouvernement du Canada, papier commercial, effets des sociétés de financement et autres effets à court terme) se sont soldés par une entrée de $3 millions, soit une chute considérable par rapport à l'entrée nette de $462 millions enregistrée en 1977. Le volume brut des échanges a atteint un sommet à $41 milliards; environ 90 % de l'activité totale a porté sur les effets des sociétés de financement,

Figure XIII

Comparison of Resident and Non-resident Holdings of Selected Canadian Money Market Instruments

Comparaison des avoirs de certains instruments du marché monétaire canadiens détenus par les résidents et les non-résidents



-1- Treasury bills
Bons du Trésor

-2- Commercial paper
Effets de commerce

-3- Finance company paper
Effets des sociétés de financement

-4- Provincial and municipal governments, direct and guaranteed
Administrations provinciales et municipales, directs et garantis

-5- Banks — Bearer demand notes
Banques — Billets à vue au porteur

-6- Other financial corporations
Autres entreprises financières

corporations' paper (other than banks) and Government of Canada treasury bills. There was no uniform pattern within the categories of paper as net outflows of $286 million were recorded from trading in Government of Canada treasury bills, commercial and banking paper and net inflows of $289 million in other categories. The covered interest rate differential reached record highs in November of some 190 basis points on representative money market paper and 338 basis points on treasury bills. By the end of the year, non-resident holdings of Canadian money market instruments amounted to $2.8 billion. This represented 20% of Government of Canada treasury bills held by general public, 22% of finance company paper, 7% of commercial paper, 10% of paper issued by junior levels of government and their agencies, 2% of paper issued by banks (excluding bankers' acceptances) and 20% of paper issued by other financial intermediaries.

Finance company borrowings from foreign banks and foreign affiliated companies decreased, leading to a net capital outflow of $8 million, compared to a net outflow of $55 million in 1977. Of the total 1978 net outflow, net outflows of $13 million and $20 million to the United States and United Kingdom were partially offset by a net inflow of $25 million from other countries. By the end of the year, non-resident banks and affiliated companies had claims of some $0.8 billion on Canadian finance companies.

les effets des autres sociétés financières (autres que les banques) et sur les bons du Trésor du gouvernement du Canada. Aucune constante ne se dégage à l'intérieur des catégories d'effets, car le commerce des bons du Trésor du gouvernement du Canada, de papier commercial et de papier bancaire a produit une sortie nette de $286 millions et les autres catégories, une entrée nette de $289 millions. Le différentiel d'intérêt après couverture à terme a atteint en novembre des sommets de 190 points de base sur les effets représentatifs du marché monétaire et de 338 points de base sur les bons du Trésor. En fin d'année, les non-résidents avaient investi $2.8 milliards dans des titres du marché monétaire canadien. Ces avoirs comprenaient 20 % des bons du Trésor du gouvernement canadien répartis au sein du public, 22 % des effets des sociétés de financement, 7 % du papier commercial, 10 % des effets émis par les paliers inférieurs de gouvernement et leurs organismes, 2 % du papier émis par les banques à charte canadiennes (à l'exception des acceptations bancaires) et 20 % des effets émis par les autres intermédiaires financiers.

Les emprunts des sociétés de financement auprès des banques étrangères et des sociétés étrangères affiliées ont diminué, provoquant une sortie nette de capitaux de $8 millions, comparativement à $55 millions en 1977. Ainsi des sorties nettes de $13 millions et de $20 millions respectivement vers les États-Unis et le Royaume-Uni ont été atténuées par une entrée nette de $25 millions provenant des autres pays. En fin d'année, les banques et les sociétés affiliées non résidentes avaient des créances de près de $0.8 milliards sur les sociétés de financement canadiennes.

TEXT TABLE XIII. Other Short-term Capital Transactions, 1974 - 1978

TABLEAU EXPLICATIF XIII. Autres opérations sur capitaux à court terme, 1974 - 1978

Item Détail	1974	1975	1976	1977	1978p
	millions of dollars – millions de dollars				
Chartered bank Canadian dollar claims on non-residents – Avoirs en dollars canadiens des banques à charte sur des non-résidents	– 29	+ 57	+ 53	– 96	+ 16
Short-term foreign currency bank borrowing abroad by Canadians – Emprunts bancaires canadiens à court terme en devises étrangères de l'étranger	+ 53	+ 22	+ 143	+ 101	+ 169
Accounts with related companies[1] – Comptes avec des entreprises apparentées[1]	– 41	– 5	– 248	– 501	– 152
Other[2] – Autres[2]	+ 134	+ 419	+ 250	– 671	– 1,878
Total	**+ 117**	**+ 493**	**+ 198**	**– 1,167**	**– 1,845**

[1] Includes accounts with parent, subsidiary and affiliated companies.
[1] Comprend les comptes ouverts avec des sociétés mères, des filiales et des entreprises affiliées.
[2] Includes accounts payable and receivable with unrelated companies, gold liabilities to non-residents and miscellaneous transactions.
[2] Comprend les créances et dettes exigibles avec des entreprises non apparentées, les engagements-or envers des non-résidents et des transactions diverses.

Other short-term capital transactions led to a net outflow of $1,845 million, up from the net outflow of $1,167 million recorded in 1977. The bulk of the 1978 net outflow was due to a debit entry made to offset the effect of the U.S. $1.4 billion borrowing of the Government of Canada from the Canadian chartered banks under the standby credit facilities. The credit entry to record these borrowings appeared under official monetary liabilities (Item K5). (For further details as to the treatment in the balance of payment statistics of the Government of Canada borrowing, please see the Technical Note.) Transactions in the remaining short-term capital items led to a net outflow of $214 million which included, among other things, a net outflow from transactions in corporate receivables and payables, a net inflow from borrowing from foreign banks and a net inflow from the decrease in the Canadian dollar claims of chartered banks with non-residents.

Les autres transactions sur capitaux à court terme se sont soldées par une sortie de $1,845 millions, contre $1,167 millions en 1977. La majeure partie de la sortie nette enregistrée en 1978 est imputable à l'écriture débitrice liée à l'emprunt de É.-U. $1.4 milliard que le gouvernement du Canada a fait auprès des banques à charte canadiennes aux termes du crédit de confirmation. L'écriture créditrice correspondant à ces emprunts a été passée dans les engagements monétaires officiels (poste K5). (Pour une explication détaillée du traitement des emprunts du gouvernement du Canada dans les statistiques de la balance des paiements, se reporter à la note technique.) Les opérations portant sur les autres formes de capitaux à court terme ont donné lieu à une sortie nette de $214 millions qui résultait notamment d'une sortie nette au chapitre des créances et des dettes exigibles des sociétés, une entrée nette provenant des emprunts auprès des banques étrangères et une entrée nette produite par la diminution des créances en dollars canadiens des banques à charte sur les non-résidents.

Technical Note to the Banking Data

During 1978, a number of modifications were made to the reporting requirements of the Canadian chartered banks. These changes affected their returns with respect to foreign currency assets and liabilities, and Canadian dollar assets and liabilities with non-residents as carried on the books of head offices and branches in Canada.

These reports are submitted to banking authorities in Canada, and form the basis for the data on flows through the Canadian banking system contained in the balance of payments reports. The revised reporting requirements were introduced for the reporting period ended June 30, 1978, and affect certain of the published balance of payments series.

The changes affecting balance of payments data relate to the treatment given to "items in transit", "interest accrued on claims" and "provisions for losses". In contrast to previous returns, "items in transit" and "accrued interest" are now excluded from the data. In addition, claims, which previously were reported net of specific provisions for losses, are now reported before any deductions for provisions for losses.

While the latter change constitutes an improvement for balance of payments purposes, the exclusion of "items in transit" and "accrued interest" from the banks' returns will require some adjustments to reported bank data. As a result, banking flows contained in the balance of payments reports will no longer be derived directly from the data on foreign currency assets and liabilities of the Canadian chartered banks published in the **Bank of Canada Review**, which had previously been reproduced in Table 12 of

Note technique sur les données bancaires

En 1978, plusieurs modifications ont été apportées aux modalités de déclaration des banques à charte canadiennes; elles ont concerné leurs avoirs et engagements en monnaies étrangères et leurs avoirs et engagements en dollars canadiens auprès des non-résidents, tels qu'ils figurent dans la comptabilité de leurs sièges sociaux et de leurs succursales au Canada.

Ces déclarations sont transmises aux autorités bancaires canadiennes et constituent la base des données diffusées dans les publications de la balance des paiements sur les flux de capitaux passant par le système bancaire du Canada. Les nouvelles modalités ont été introduites pour la période de déclaration finissant le 30 juin 1978.

Ces modifications influent sur certaines séries publiées de la balance des paiements, du fait qu'elles portent sur le traitement accordé aux "éléments en transit", aux "intérêts courus sur créances" et aux "provisions pour pertes". Contrairement aux déclarations précédentes, les "éléments en transit" et les "intérêts courus" sont maintenant exclus des données; en outre, les créances qui auparavant étaient déclarées nettes de provisions pour pertes ne font maintenant l'objet d'aucune déduction à ce titre.

Ce dernier changement constitue une amélioration pour la balance des paiements, mais l'exclusion des "éléments en transit" et des "intérêts courus" dans les déclarations des banques obligera à faire certains ajustements aux données bancaires. Par conséquent, les flux bancaires mentionnés dans les publications de la balance des paiements ne seront pas obtenus directement à partir des données sur les avoirs et engagements en monnaies étrangères des banques à charte canadiennes que publie la **Revue de la Banque du Canada**, données qui étaient auparavant reproduites au tableau 12 des

the **Quarterly Estimates of the Canadian Balance of International Payments.** Instead, the claims outstanding from which balance of payments flows are derived will consist of:

Claims as per **Bank of Canada Review**

Add: accrued interest
items in transit

Claims as per **Quarterly Estimates on Canadian Balance of International Payments.**

The integration of these changes affects the chartered bank net foreign currency position with non-residents (Item D61).

In addition, insofar as the banks' Canadian dollar operations are concerned, the reporting requirements have been extended so as to include claims on and liabilities to foreign branches. These claims had previously been estimated by using net Canadian dollar assets at foreign branches as a proxy for head office claims on foreign branches. These changes affect "non-resident holdings of Canadian dollar deposits" (Item D71) and "other short-term capital transactions" (Item D82).

MULTILATERAL SETTLEMENTS

Table 28 shows the composition of Canada's balance of payments over the years 1974 to 1978 identifying some key elements in transactions with the United States and with all other non-residents, and showing separately current account transactions in monetary gold and in accounts with the IMF as well as changes in Canada's holding of SDRs and IMF position.

The table shows that all transactions with countries other than the United States from 1974 to 1978 gave rise to net receipts by Canada of over $5.8 billion ranging between a net receipt of $3.8 billion in 1976 to a net payment of almost $900 million in 1974. Apart from the sharp swings in the current account balances with these countries there were also substantial changes in the pattern of capital transactions in short-term and long-term forms, as described elsewhere.

With the United States, current account deficits were above $4 billion in each year from 1975 to 1978. For the years 1975 and 1978 deficits of $4.8 billion were recorded. Net capital movements in long-term forms during the five-year period resulted in inflows of $14.7 billion. Capital movements in short-term forms ranged from an outflow of $14 million in 1976 to an inflow of $2.1 billion in 1975; in 1978 a net inflow of $1.6 billion was recorded.

Estimations trimestrielles de la balance canadienne des paiements internationaux. Dorénavant, les créances en cours servant de base aux flux de la balance des paiements seront établies de la manière suivante:

Créances, selon la **Revue de la Banque du Canada**

Plus: intérêts courus
éléments en transit

Créances, selon les **Estimations trimestrielles de la balance canadienne des paiements internationaux.**

Ces modifications ont influé sur la position nette en devises étrangères des banques à charte vis-à-vis des non-résidents (poste D61).

Par ailleurs, en ce qui concerne les opérations des banques en dollars canadiens, les modalités de déclaration ont été étendues de manière à comprendre les créances et engagements à l'égard de succursales étrangères. Ces créances étaient auparavant estimées en prenant les avoirs nets en dollars canadiens auprès des succursales étrangères pour représenter les créances des sièges sociaux sur ces succursales. Ces changements ont une influence sur les "avoirs des non-résidents sur le Canada sous forme de dépôts en dollars" (poste D71) et les "autres opérations sur capitaux à court terme" (poste D82).

RÈGLEMENTS MULTILATÉRAUX

Le tableau 28 présente la composition de la balance canadienne des paiements de 1974 à 1978, en identifiant quelques éléments importants des transactions avec les États-Unis ou le reste du monde et en indiquant séparément les opérations courantes relatives à l'or monétaire et aux comptes du FMI, ainsi que les variations des avoirs du Canada en DTS et de sa position au FMI.

D'après ce tableau, on constate que de 1974 à 1978, toutes les transactions avec des pays autres que les États-Unis ont donné lieu à des recettes nettes de plus de $5.8 milliards, allant d'une recette nette de $3.8 milliards en 1976 à un paiement net de presque $900 millions en 1974. Outre les revirements considérables relevés pour le solde du compte courant à l'égard de ces pays, les transactions sur capitaux à court et à long terme ont également beaucoup fluctué, comme cela est décrit ailleurs.

Avec les États-Unis, les déficits en compte courant ont dépassé le chiffre des $4 milliards à chacune des années observées, atteignant même $4.8 milliards en 1975 et en 1978. Les mouvements nets de capitaux à long terme ont produit des entrées totalisant $14.7 milliards pendant la période de cinq ans. Les flux de capitaux à court terme ont varié entre une sortie de $14 millions en 1976 à une entrée de $2.1 milliards en 1975; une entrée nette de $1.6 milliard a été enregistrée en 1978.

Net errors and omissions in the period 1974 to 1978 amounted to $9.3 billion which reflected the imbalance in interarea transactions as Canada had net receipts of $3.4 billion from the United States and $5.9 billion from the rest of the world. If there were no errors and omissions the balance of interarea transfers would be zero.

OFFICIAL INTERNATIONAL MONETARY ASSETS AND LIABILITIES

Net official monetary assets, excluding valuation adjustments, decreased by $3,299 million, compared to a net decrease of $1,421 million recorded in the previous year. The 1978 net decrease was composed of a reduction of $184 million in reserve assets and an increase of $3,115 million in official monetary liabilities. Valuation adjustments, shown in Table 33, increased the value of the reserves by $472 million during 1978. These adjustments represent the effect on the Canadian dollar value of the reserves of changes in the value of the Canadian dollar vis-à-vis other currencies and Special Drawing Rights (SDRs).[1]

[1] Since July 1, 1974, the IMF has linked the value of the SDR to a basket of 16 currencies the value of which may fluctuate from day to day. This affects the components of reserves other than convertible currencies, i.e., gold, SDRs and Canada's reserve position with the IMF.

Les erreurs et omissions nettes de la période de 1974 à 1978 se sont élevées à $9.3 milliards, ce qui traduit le déséquilibre des opérations interzones; les opérations du Canada avec les États-Unis et avec le reste du monde se sont soldées respectivement par des recettes de $3.4 milliards et $5.9 milliards. S'il n'y avait pas d'erreurs ni d'omissions, le solde des transferts interzones serait nul.

BILAN MONÉTAIRE INTERNATIONAL OFFICIEL

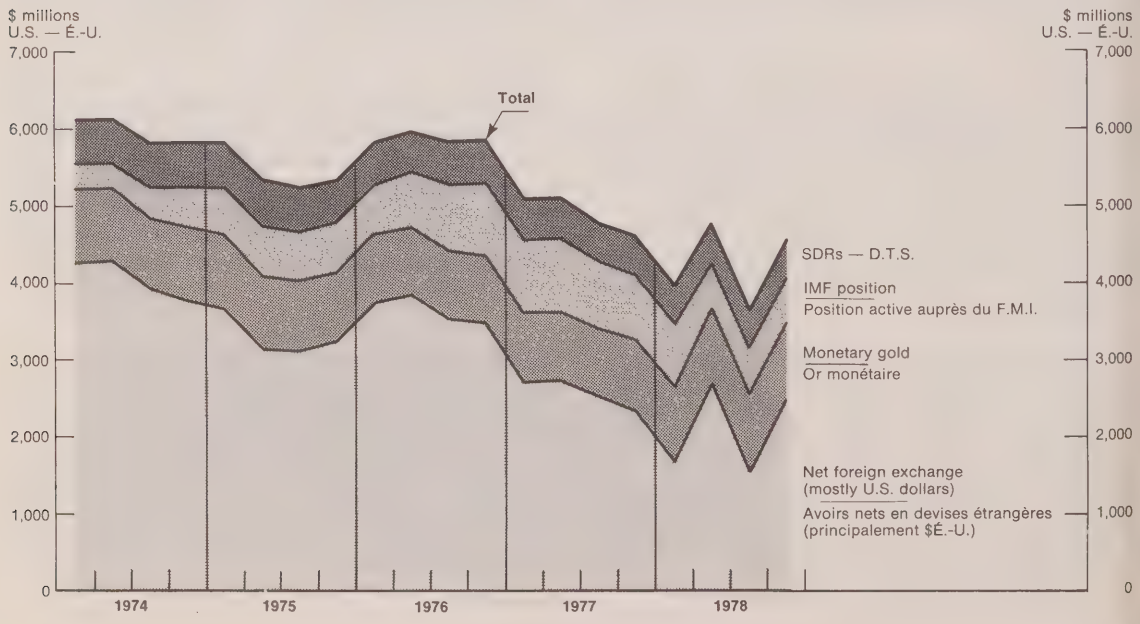
Si l'on ne tient pas compte des ajustements de valeur, les avoirs monétaires officiels ont diminué de $3,299 millions, contre $1,421 millions l'année précédente. En effet, les réserves ont décru de $184 millions en 1978, alors que les engagements monétaires officiels se sont accrus de $3,115 millions. Les ajustements de valeur présentés au tableau 33 ont fait augmenter la valeur des réserves de $472 millions pendant l'année. Ces ajustements représentent l'effet des fluctuations de la monnaie canadienne par rapport aux autres devises et au droit de tirage spécial (DTS)[1] sur la valeur des réserves en dollars canadiens.

[1] Depuis le 1er juillet 1974, le FMI a relié la valeur du DTS à un panier de 16 devises dont le cours peut varier d'un jour à l'autre. Ces fluctuations influent sur les éléments des réserves autres que les devises convertibles, c'est-à-dire l'or, les DTS et la position de réserve du Canada au FMI.

Figure XIV

Official Monetary Assets

Actif monétaire officiel



The net decrease of $184 million in reserve assets was composed of an increase of $238 million in foreign currency holdings and decreases of $21 million in holdings of SDRs, $391 million in Canada's position with the International Monetary Fund (IMF) and of $10 million in holdings of gold. The decrease in gold consisted of a decline of $22 million due to the sales at market related prices of 112.3 thousand ounces of gold for Canadian commemorative coins and an increase of $13 million for 235.3 thousand ounces of gold repurchased at the official price (SDR 35 per ounce) from the IMF under the gold restitution programme. This programme provides for the return, over a four-year period, of one sixth of the IMF's gold holdings to member countries. In 1978 the gold purchases from the IMF were completely financed by a decrease in Canada's position with the IMF as Canada paid for the gold with Canadian dollars. By the end of the year, reserve assets stood at U.S. $4.6 billion.

La réduction nette de $184 millions des réserves résultait d'un accroissement de $238 millions des avoirs de devises et de diminutions de $21 millions des avoirs sous forme de DTS, de $391 millions de la position du Canada auprès du Fonds monétaire international (FMI) et de $10 millions des avoirs en or. Cette dernière diminution a consisté en une baisse de $22 millions due à la vente à des prix influencés par le marché de 112.3 milliers onces d'or pour la frappe de pièces de monnaie commémoratives canadiennes et en une hausse de $13 millions résultant du rachat de 235.3 milliers onces d'or fait auprès du FMI au prix officiel (35 DTS l'once) en vertu du programme de restitution d'or. Le programme prévoit le retour sur une période de quatre ans d'un sixième des avoirs en or du FMI aux pays membres. En 1978, les achats d'or auprès du FMI ont été entièrement financés par une diminution de la position du Canada au FMI, alors que le Canada a payé l'or en dollars canadiens. À la fin de l'année, les réserves se chiffraient à É.-U. $4.6 milliards.

TEXT TABLE XIV. Official Financing, 1978

TABLEAU EXPLICATIF XIV. Financement officiel, 1978

Period Période	Net use of Emploi net						Total official financing Total du financement officiel
	Reserve assets[1] Avoirs de réserve[1]	Government of Canada financing Financement du gouvernement du Canada					
		Stand by credits[1] Crédits de confirmation[1]		Securities Valeurs mobilières	Other long-term capital Autres capitaux à long terme	Total	
		Canadian chartered banks Banques à charte canadiennes	Foreign banks Banques étrangères				
	K4	K5	K5	D32	D50		
	millions of dollars – millions de dollars						
1978:							
I	+ 750	+ 844	–	–	–	+ 844	+ 1,594
II	– 871	+ 295	–	+ 1,425	+ 211	+ 1,931	+ 1,060
III	+ 1,319	+ 137	+ 1,130	–	–	+ 1,267	+ 2,586
IV	– 1,014	+ 355	+ 354	+ 862	–	+ 1,571	+ 557
Year	+ 184	+ 1,631	+ 1,484	+ 2,287	+ 211	+ 5,613	+ 5,797

[1] Signs for official monetary items in this statement are the reverse of those in the main balance of payments tables.
[1] Dans cet état, les postes des réserves monétaires officielles ont des signes contraires à ceux des principaux tableaux de la balance des paiements.

The $3,115 million increase in official monetary liabilities represented the Canadian dollar equivalent of borrowings of U.S. $1.4 billion from Canadian chartered banks and U.S. $1.3 billion from foreign banks under standby credit arrangements.

Following the trend started in the latter part of 1976, the Canadian dollar continued to decline throughout 1978. In order to relieve the downward pressure on the dollar and its inflationary consequences, the authorities undertook a series of measures to encourage inflows of capital and thereby finance the current account deficit without undue pressure on the Canadian dollar.

From 91.41 U.S. cents at the beginning of 1978, the Canadian dollar fell steadily in the first four months of the year, reaching a low of 86.63 U.S. cents in April. This deterioration occurred in spite of two increases in the Bank Rate from 7.5% to 8.5% and borrowing by the Canadian government of U.S. $1.3 billion from Canadian banks and U.S. $750 million in the New York bond market. Following the announcement of further foreign borrowing from foreign banks and the German capital market, the Canadian dollar reversed temporarily its downward trend reaching in May a high of 90.35 U.S. cents. In May, the Canadian government repaid U.S. $700 million of its borrowing from chartered banks. The Canadian dollar resumed its decline in June reaching, in October, 83.63 U.S. cents, its lowest level since April 1933. During that period, the Bank Rate was raised three times to a high of 10.25% and the Canadian government borrowed an additional U.S. $1.8 billion from banks and announced a further borrowing of U.S. $750 million on the New York bond market. Moreover, the Bank of Canada sold some of its holdings of Government of Canada bonds to sustain long-term yields, thereby encouraging flows of funds into Canada. The Canadian dollar recovered, reaching at the beginning of November a high of 86.13 U.S. cents following the announcement on November 1 by the United States government of measures to stabilize its currency. The Canadian authorities followed suit by increasing the Bank Rate to 10.75%. In December the Canadian government borrowed an additional U.S. $300 million from foreign banks. The value of the Canadian dollar decreased in December and closed the year at 84.33 U.S. cents.

Technical Note – Government of Canada Financing

In the latter part of 1977 and throughout 1978, the Government of Canada engaged in a number of initiatives to bolster Canada's foreign exchange reserves. These arrangements consisted of:

A revolving standby credit facility arranged by the Bank of Canada with Canadian chartered banks in

L'augmentation de $3,115 millions des engagements monétaires officiels représentait l'équivalent en dollars canadiens d'emprunts de É.-U. $1.4 milliard auprès des banques à charte canadiennes et de É.-U. $1.3 milliard auprès des banques étrangères en vertu du crédit de confirmation.

La baisse du dollar canadien, qui avait commencé pendant les derniers mois de 1976, s'est poursuivie durant toute l'année. Afin d'atténuer la pression à la baisse sur le dollar et ses conséquences inflationnistes, les pouvoirs publics ont pris un train de mesures visant à stimuler l'entrée de capitaux de manière à financer le déficit du compte courant sans pour cela mettre trop de pression sur le dollar canadien.

Le dollar canadien, dont le cours était de 91.41 cents américains au début de 1978, a baissé régulièrement au cours des quatre premiers mois de l'année, atteignant 86.63 cents américains en avril. Or, deux majorations du taux d'escompte, qui est passé de 7.5 % à 8.5 %, et les emprunts faits par le gouvernement du Canada de É.-U. $1.3 milliard auprès des banques canadiennes et de É.-U. $750 millions sur le marché obligataire de New York sont demeurés sans effet. Par suite de l'annonce de nouveaux emprunts étrangers auprès de banques étrangères et sur le marché allemand des capitaux, le dollar canadien s'est ressaisi temporairement et a remonté en mai à 90.35 cents américains. En mai, le gouvernement canadien a remboursé aux banques à charte une partie de son emprunt (É.-U. $700 millions). Le dollar canadien s'est remis à baisser en juin jusqu'à enregistrer en octobre son plus bas niveau depuis avril 1933, soit 83.63 cents américains. Au cours de cette période, le taux d'escompte a été majoré à trois reprises pour s'établir à 10.25 % et le gouvernement canadien a emprunté É.-U. $1.8 milliard auprès des banques et a annoncé qu'il allait lancer un autre emprunt de É.-U. $750 millions sur la place de New York. En outre, la Banque du Canada a vendu une partie de ses avoirs d'obligations du gouvernement du Canada afin de soutenir les rendements à long terme et, par le fait même, encourager l'afflux de capitaux au Canada. Le dollar canadien s'est quelque peu raffermi, remontant au début de novembre à 86.13 cents américains, par suite de l'annonce le 1er novembre des mesures que comptait prendre le gouvernement des États-Unis pour stabiliser sa monnaie. Les autorités canadiennes ont fait de même et ont haussé le taux d'escompte à 10.75 %. En décembre, le gouvernement canadien a contracté un emprunt additionnel de É.-U. $300 millions auprès de banques étrangères. Le dollar canadien s'est replié en décembre et a clôturé l'année à 84.33 cents américains.

Note technique – Financement du gouvernement du Canada

À la fin de 1977 et au cours de 1978, le gouvernement du Canada a pris plusieurs mesures pour soutenir les réserves de change du Canada:

Une facilité de crédit de confirmation établie par la Banque du Canada auprès des banques à charte canadiennes en

October 1977 under which the Government could initially borrow up to U.S. $1½ billion and which was increased to U.S. $2½ billion in April 1978. This credit facility is available for a period of seven years and entitles the Government to borrow for terms of one, two, three or six months at its option and to re-borrow the amounts repaid. The Government may cancel all or any portion of the unused facility at any time without penalty. Drawings commenced in March 1978 and amounted to U.S. $1.4 billion by the end of 1978.

octobre 1977, en vertu de laquelle le gouvernement pouvait emprunter, initialement, jusqu'à É.-U. $1½ milliard et qui a été haussée à É.-U. $2½ milliards en avril 1978. Cette facilité de crédit est ouverte pour une période de sept ans et autorise le gouvernement à emprunter, à son choix, à des échéances de un, deux, trois ou six mois et à réemprunter les montants remboursés; de plus, le gouvernement peut annuler tout ou partie de la ligne de crédit inutilisée, et ce, à tout moment sans pénalité. Les tirages ont commencé en mars et ont totalisé É.-U. $1.4 milliard à la fin de 1978.

A bond issue in New York of U.S. $750 million announced in February 1978 composed of three tranches: U.S. $250 million due April 1, 1983, U.S. $250 million due October 1, 1985, and U.S. $250 million due April 1, 1998. The proceeds were made available to the Government of Canada on April 5, 1978.

Une émission d'obligations de $750 millions américains sur la place de New York annoncée en février 1978 et composée de trois tranches: É.-U. $250 millions remboursables le 1er avril 1983, É.-U. $250 millions remboursables le 1er octobre 1985, et É.-U. $250 millions remboursables le 1er avril 1998. Le produit de cette émission a été mis à la disposition du gouvernement du Canada le 5 avril 1978.

A borrowing of 1½ billion Deutsche Marks consisting of a four-year loan and a private placement of five and six-year notes arranged in April 1978 with the Deutsche Bank of West Germany for delivery in May 1978.

Un emprunt de 1½ milliard de marks allemands contracté en avril 1978 auprès de la Deutsche Bank de l'Allemagne de l'Ouest et livrable en mai, consistant en un prêt à quatre ans et en un placement privé de billets à cinq et six ans.

A revolving standby credit facility with a group of United States and other foreign banks announced on April 27, 1978 and signed on June 23, 1978, under which the Government is able to borrow up to U.S. $3 billion for a period of up to eight years. The Government has the right to draw down and repay at any time under the terms of the agreement, and, at its option, to cancel without penalty all or any portion of the facility unutilized at the time of cancellation. Drawings commenced in July 1978 and amounted to U.S. $1.3 billion by the end of 1978.

Une facilité de crédit de confirmation renouvelable avec un groupe de banques américaines et étrangères, que le gouvernement a annoncée le 27 avril 1978 et conclue le 23 juin 1978, selon laquelle il pourra emprunter jusqu'à É.-U. $3 milliards sur une période allant jusqu'à huit ans. En vertu des clauses de cet accord, le gouvernement a le droit de faire des tirages et des remboursements à tout moment et, à son choix, d'annuler sans pénalité la totalité ou une partie inutilisée de sa ligne de crédit. Commencés en juillet 1978, les tirages ont totalisé É.-U. $1.3 milliard à la fin de l'année.

A bond issue in New York of U.S. $750 million announced on September 20. The proceeds were made available to the Government of Canada in October 1978.

Une émission d'obligations de É.-U. $750 millions sur la place de New York annoncée le 20 septembre. Le produit de cette émission a été mis à la disposition du gouvernement du Canada en octobre 1978.

As borrowings are made the proceeds constitute part of Canada's international reserves and are reflected in the movements in reserve assets in the Canadian balance of payments statistics.

Au moment où les emprunts sont contractés, leurs produits entrent dans les réserves internationales du Canada et sont comptabilisés dans les statistiques de la balance canadienne des paiements avec les mouvements des avoirs de réserve.

The related liabilities are of two basic types and are treated in the balance of payments according to their particular characteristics. Inflows from the bond issues in New York and proceeds of the Deutsche Mark borrowing are treated as long-term capital movements: the bond and note issues in Item D32 as portfolio investment in Government of Canada securities (a treatment consistent with that followed in respect of Government of Canada issues placed in Germany, Italy, and the United States in 1968) and

Les engagements correspondants sont fondamentalement de deux sortes et sont traités dans la balance des paiements en fonction de leurs caractéristiques particulières. Les entrées de capitaux provenant des émissions obligataires à New York et de l'emprunt en marks allemands sont considérées comme des mouvements de capitaux à long terme: les émissions d'obligations et de billets sont comptabilisées au poste D32 comme des placements de portefeuille en titres du gouvernement du Canada (un traitement conforme à celui adopté pour les émissions que le gouvernement du Canada avait

the bank loan portion of the Deutsche Mark borrowing in Item D50 as other long-term capital transactions.

The revolving standby credits with commercial banks have no exact precedent in the history of the Canadian balance of payments and for this reason their treatment merits special attention. It has involved consideration of a number of factors, including the nature of the financial claims and the flexibility of the financing arrangements. The financings have been viewed by balance of payments statisticians as conforming broadly with drawings in 1962 and 1968 on the central bank reciprocal credit facility with the United States monetary authorities. Accordingly, the standby credits have been classified in the balance of payments statements as official monetary liabilities (Item K5). Official monetary liabilities consisted previously of the use of IMF credit, the activation of swap arrangements under central bank reciprocal credit facilities and foreign exchange deposits of non-residents at the Bank of Canada.

A complication arises in the presentation in the balance of payments of drawings by the Government of Canada on the Canadian chartered bank credit facility. To the extent that credits extended to the Government of Canada by the Canadian chartered banks are financed out of increased liabilities to non-residents of Canada, they are implicitly reflected as inflows in the capital account. Since, however, the drawings on the standby credit facility to finance the accumulation of reserves are also recorded in net official monetary movements as official monetary liabilities, an additional entry is required to avoid double counting. This entry is made in the series "other short-term capital transactions" (Item D82) and, in effect, reallocates from capital movements to net official monetary movements the borrowing by the official sector to bolster the reserves.

placées en 1968 en Allemagne, en Italie et aux États-Unis) et la part de l'emprunt en marks allemands contractée sous forme de prêt bancaire est enregistrée au poste D50 avec les autres transactions sur capitaux à long terme.

Les crédits de confirmation renouvelables auprès de banques commerciales n'ont pas, à strictement parler, de précédent dans l'histoire de la balance canadienne des paiements; de ce fait, leur comptabilisation a mérité une attention particulière et a conduit à considérer plusieurs facteurs, notamment la nature des créances financières et la souplesse des arrangements financiers. Les statisticiens de la balance des paiements ont considéré que ces modes de financements correspondaient d'une manière générale aux tirages de 1962 et 1968 sur la facilité de crédit réciproque établie avec les autorités monétaires des États-Unis. En conséquence, les crédits de confirmation ont été classés dans la balance des paiements au sein des engagements monétaires officiels (poste K5). Les engagements monétaires officiels comprenaient auparavant le recours au crédit du FMI, les accords de crédit croisé activés en vertu de facilités de crédit réciproque passées entre banques centrales et les dépôts en devises des non-résidents à la Banque du Canada.

La situation est un peu plus complexe en ce qui concerne la présentation dans la balance des paiements des tirages effectués par le gouvernement du Canada sur sa facilité de crédit auprès des banques à charte canadiennes. Dans la mesure où les crédits consentis par ces banques au gouvernement du Canada sont financés à partir d'un accroissement des engagements envers les non-résidents, ils sont implicitement pris en compte comme entrées de capitaux dans le compte de capital. Toutefois, comme les sommes prélevées sur la facilité de crédit de confirmation pour financer l'accumulation des réserves sont aussi enregistrées au sein des mouvements monétaires officiels nets, comme engagements monétaires officiels, il faut passer une écriture supplémentaire pour éviter de les compter deux fois. C'est ce qui a été fait, au poste D82 (Autres transactions sur capitaux à court terme), ce qui entraîne que l'emprunt effectué par le secteur officiel pour soutenir les réserves passe des mouvements de capitaux à court terme aux mouvements monétaires officiels nets.

SELECTED TRANSACTIONS BETWEEN CANADA AND THE UNITED STATES ASSOCIATED WITH CANADIAN AUTOMOTIVE MANUFACTURING

The accompanying statement updates data published in previous editions of this publication on the main current and capital account movements between Canada and the United States within the automotive sector. As in previous publications, it covers the four major automobile manufacturers in Canada and manufacturers of automotive parts and accessories.

The statement does not purport to show the complete balance of payments impact of the Automotive

CERTAINES TRANSACTIONS ENTRE LE CANADA ET LES ÉTATS-UNIS LIÉES À L'INDUSTRIE AUTOMOBILE CANADIENNE

L'état ci-après présente une révision et une mise à jour des chiffres qui ont été publiés dans les éditions précédentes de cette publication sur les principales opérations du compte courant et du compte de capital entre le Canada et les États-Unis dans le secteur de l'automobile. Comme dans les publications précédentes, il porte sur les quatre principaux fabricants d'automobiles du Canada et sur les fabricants de pièces et d'accessoires automobiles.

L'état ne vise pas à présenter l'incidence entière de l'accord sur les produits de l'automobile, étant donné que les

Products Agreement as, besides international freight costs which are generally excluded from the reported values of vehicles and parts, the effects on trade with third countries and on other sectors of the economy are not covered.

In identifying the automotive industry, for the purpose of this publication, particular attention was paid to the manufacturers resident in Canada whose products could be identified in merchandise trade statistics. In addition to the automobile manufacturers, this publication covers suppliers and product manufacturers engaged in the automotive aftermarket industries (where identifiable in balance of payments surveys).

Canada-United States trade in automotive products, shown in this publication, is measured by comparing the import statistics of each country. United States statistics on imports from Canada (converted to Canadian dollars) are used to represent Canadian exports because this enables a more exact comparison of the two trade flows. This greater exactness results from several factors. Customs revenue is collected on the basis of import documentation and consequently, the filing and scrutiny of documents is more rigorous. Also the availability of an import tariff code enables a more precise and detailed commodity classification. The data derived from this exercise are accepted in both Canada and the United States as the official measure of trade in automotive products. Statistics on imports of parts from the United States include parts destined for export to countries other than the United States in the form of knocked-down vehicles. It should also be noted that retroactive adjustments to imported parts for special tooling charges have been excluded from the trade statistics as they are included with service transactions for balance of payments coverage and timing requirements.

Total exports of motor vehicles and parts to the United States totalled $11,992 million in 1978, up 22% from the previous year. Imports of automotive products recorded a more moderate growth, rising by 15% to $12,554 million. The resultant deficit on automotive trade with the United States amounted to $562 million, about half the level recorded in 1977. The net surplus on trade in assembled cars, trucks and other motor vehicles rose by nearly a third to $2,711 million. This development was partly offset by a 4% rise in the deficit on trade in parts, including tires and tubes, to $3,273 million.

Other selected current account transactions, comprising interest and dividends and business services, including special tooling and other automotive charges, produced a deficit of $598 million in 1978, $68 million higher than in 1977. Net payments in

frais de transport international sont généralement exclus de la valeur des véhicules et des pièces déclarées par les fabricants et que, de plus, les effets correspondants sur le commerce avec des pays tiers et sur les autres secteurs de l'économie ne sont pas pris en compte.

En distinguant l'industrie de l'automobile dans cette publication, on a accordé une attention particulière aux fabricants résidant au Canada dont les produits peuvent être identifiés dans les statistiques du commerce de marchandises. Outre les fabricants d'automobiles, cet état englobe les fournisseurs et les fabricants en activité dans le secteur de l'après-vente (lorsqu'il est possible de les connaître par les enquêtes de la balance des paiements).

Pour arriver aux chiffres sur le commerce de produits de l'automobile entre le Canada et les États-Unis, présentés dans cette publication, on a comparé les statistiques des deux pays sur les importations. On a eu recours aux chiffres américains sur les importations en provenance du Canada (exprimées en dollars canadiens) pour représenter les exportations canadiennes parce que cela permettait de comparer de façon plus précise les deux flux commerciaux. Cette amélioration de la précision est la résultante de plusieurs facteurs. Les recettes douanières étant établies à partir des documents d'importation, le classement et la vérification de ces pièces sont plus rigoureux. En outre, grâce au code du tarif douanier, la classification par produit des importations est plus exacte et détaillée. Les données résultant de ce travail ont été acceptées par le Canada et les États-Unis comme la mesure officielle du commerce des produits de l'automobile. Les statistiques sur les importations de pièces des États-Unis englobent les pièces destinées à être exportées dans d'autres pays que les États-Unis sous forme de véhicules en pièces détachées. Il convient également de souligner que les ajustements rétroactifs sur les pièces importées des États-Unis, destinés à prendre en compte les frais spéciaux et de conception technique, ont été exclus des statistiques commerciales et figurent avec les services, du fait des contraintes de couverture et de chronologie de la balance des paiements.

Les exportations totales de véhicules automobiles et de pièces vers les États-Unis se sont chiffrées à $11,992 millions en 1978, en hausse de 22 % sur l'année précédente. Les importations de produits automobiles ont progressé de façon plus modérée, soit de 15 %, pour atteindre $12,554 millions. Totalisant $562 millions, le déficit du commerce automobile avec les États-Unis est environ de moitié moindre que celui de 1977. Le commerce de voitures, camions et autres véhicules automobiles assemblés a produit un excédent de $2,711 millions, en hausse de près du tiers. Par ailleurs, le déficit au titre des pièces, y compris les pneus et les chambres à air, a augmenté de 4 % pour se fixer à $3,273 millions.

Certaines autres opérations imputées au compte courant, qui comprennent les intérêts et les dividendes et les frais de services commerciaux (comme les frais spéciaux de conception technique et autres frais liés à l'automobile), se sont soldées par un déficit de $598 millions en 1978, supérieur

TEXT TABLE XV. Automotive Industry, Selected Current and Capital Account Transactions,[1] 1973 - 1978
Between Canada and the United States

TABLEAU EXPLICATIF XV. Industrie automobile, quelques opérations du compte courant et du compte de capital[1], 1973 - 1978
Entre le Canada et les États-Unis

Type of transaction – Genres des opérations	1973	1974	1975	1976	1977	1978P
	millions of dollars – millions de dollars					
United States imports from Canada[2] – Exportations du Canada aux États-Unis[2]:						
Cars – Automobiles	2,271	2,540	2,858	3,430	4,032	4,723
Trucks, etc. – Camions, etc.	789	867	932	1,344	1,964	2,325
Parts – Pièces	2,171	1,953	2,045	2,942	3,721	4,752
Tires and tubes – Pneus et chambres à air	68	64	68	163	144	192
Total	5,299	5,424	5,903	7,879	9,861	11,992
Canadian imports from United States[3] – Exportations des États-Unis au Canada[3]:						
Cars – Automobiles	1,439	1,632	2,184	2,317	2,834	3,015
Trucks, etc. – Camions, etc.	643	899	942	969	1,118	1,322
Parts – Pièces	3,553	3,893	4,522	5,473	6,848	8,087
Tires and tubes – Pneus et chambres à air	92	218	174	115	153	130
Total	5,727	6,642	7,822	8,874	10,953	12,554
Net flow on merchandise trade – Mouvement net du commerce de marchandises						
Other selected current account transactions – Autres opérations du compte courant	– 428	– 1,218	– 1,919	– 995	– 1,092	– 562
Net flow on current account – Mouvement net du compte courant	– 288	– 337	– 290	– 461	– 530	– 598
Capital account transactions – Opérations au compte de capital:	– 716	– 1,555	– 2,209	– 1,456	– 1,622	– 1,160
Long-term investment in Canada[4] – Investissement à long terme au Canada[4]	–	– 3	+ 56	+ 19	– 15	– 6
All other capital – Toutes autres opérations de nature capitale	+ 27	+ 164	– 116	+ 37	+ 118	– 198
Net flow on capital account – Mouvement net du compte de capital	+ 27	+ 161	– 60	+ 56	+ 103	– 204
Net flow on current and capital account – Mouvement net du compte courant et du compte de capital	– 689	– 1,394	– 2,269	– 1,400	– 1,519	– 1,364

[1] Items contained in the statement do not reflect the full range of current and capital flows associated with the automotive industry, but a selection of important elements. Balances should be read bearing in mind this qualification.
[1] Les postes du présent état n'indiquent pas tous les flux courants et de capitaux liés à l'industrie automobile, mais seulement quelques éléments importants. Il faut donc s'en souvenir lorsqu'on lit les soldes.
[2] Data is converted on a monthly exchange basis.
[2] Les données ont été converties sur base mensuelle.
[3] Excluding special tooling charges on parts imported from United States.
[3] À l'exception des frais d'outillage spéciaux sur les pièces importées des États-Unis.
[4] Exclusive of undistributed earnings.
[4] À l'exception des bénéfices non répartis.

respect of business services accounted for all of this increase, as the deficit on interest and dividend transactions was virtually unchanged from the level in 1977. In total, the identified merchandise and non-merchandise transactions produced a deficit of $1,160 million, 28% less than in 1977.

Capital movements in long-term forms led to a net outflow of $6 million as against an outflow of $15 million in 1977. However, there was a swing of over $300 million to an outflow of $198 million in short-term flows, principally consisting of transactions in accounts receivable and payable. In total, capital movements produced a net outflow of $204 million, as compared to a net inflow of $103 million in 1977.

Net outflows on combined current and capital account transactions amounted to $1,364 million in 1978, the lowest level since 1973.

BUSINESS SERVICE RECEIPTS AND PAYMENTS, 1977

This section contains the results of a special survey on business service transactions with non-residents during the calendar year 1977, carried out as a supplement to the regular balance of payments reporting system. Similar surveys were undertaken for the years 1969 and 1973. Major differences between this and the 1973 report are the inclusion of film rental payments with royalties, for reasons of confidentiality, and the disaggregation of business transactions between affiliated and non-affiliated companies within the geographical groupings.

For payments only, similar data by type of business service transaction are also published by Statistics Canada in the Annual Report of the Minister of Industry, Trade and Commerce under the Corporations and Labour Unions Returns Act (CALURA). The series, however, are not strictly comparable as there exist several important differences in concept, coverage, classification and interpretation between them. The data published under CALURA include withholding taxes, which are excluded from the comparable items in the balance of payments. Also they may differ from balance of payments data due to the following reasons: fiscal years end on dates other than December 31; the inclusion in the balance of payments surveys of certain companies exempt from reporting to CALURA; the exclusion of certain items from the balance of payments data such as rents and charter payments, which are included elsewhere in the balance of payments statement; and the exclusion of commissions from the CALURA data. For a more detailed description of the differences the reader should refer to the CALURA report.

de $68 millions à celui de 1977. Les paiements nets de services commerciaux expliquent la presque totalité de cette hausse, alors que le déficit au titre des intérêts et des dividendes est demeuré à peu près à son niveau de 1977. Dans l'ensemble, les transactions identifiées sur marchandises et sur invisibles ont engendré un déficit de $1,160 millions, en baisse de 28 % par rapport à celui de 1977.

Les mouvements de capitaux à long terme se sont soldés par une sortie de $6 millions, comparativement à $15 millions en 1977. Les flux à court terme, qui sont constitués principalement des variations des comptes créditeurs et débiteurs, ont enregistré un revirement de plus de $300 millions pour produire une sortie de $198 millions. Au total, on a observé une sortie nette de capitaux de $204 millions, comparativement à une entrée nette de $103 millions en 1977.

Les transactions courantes et celles sur capitaux réunies ont donné lieu à une sortie nette de $1,364 millions en 1978, ce qui représente la plus faible sortie depuis 1973.

PAIEMENTS ET RECETTES DE SERVICES COMMERCIAUX, 1977

Cette partie présente les résultats d'une enquête spéciale menée pendant l'année civile 1977 sur les opérations avec des non-résidents relatives aux services commerciaux; cette enquête, effectuée en plus des enquêtes régulières de la balance des paiements, avait déjà été entreprise pour les années 1969 et 1973. Le présent bulletin et celui de 1973 diffèrent surtout en raison de l'inclusion des paiements de location de films avec les redevances, pour des raisons de confidentialité, et de la ventilation des services commerciaux entre sociétés affiliées et non affiliées à l'intérieur des régions géographiques.

Dans le cas des paiements seulement, des données semblables selon le genre des services commerciaux sont également publiées par Statistique Canada dans le rapport annuel rédigé sous l'autorité du ministre de l'Industrie et du Commerce en vertu de la Loi sur les déclarations des corporations et des syndicats ouvriers (CALURA). Les séries ne sont cependant pas strictement comparables à cause de plusieurs différences importantes sur le plan des concepts, du champ couvert, des classifications et de l'interprétation. Les retenues fiscales sont exclues des données de la balance des paiements, alors qu'elles sont comprises dans les données publiées en vertu de CALURA. Ces dernières peuvent aussi être différentes en raison des raisons suivantes: les exercices financiers ne finissent pas toujours au 31 décembre, les enquêtes de la balance des paiements englobent certaines firmes qui sont exemptées des déclarations de CALURA, les données de la balance des paiements ne comprennent pas certains éléments comme les loyers et les paiements d'affrètement (qui figurent ailleurs dans l'état de la balance des paiements), et les commissions sont exclues des données CALURA. Pour une description plus détaillée des différences entre ces deux ensembles de statistiques, le lecteur est invité à consulter le rapport CALURA.

The results of the special survey comprise about 44% and 67% respectively, of total receipts and payments in respect of business services and other transactions. This item, together with government transactions and miscellaneous income form the balance of payments component entitled "other service transactions". (Refer also to Table 13.)

Using the classification employed for balance of payments statistics, details by service item are shown in Text Tables XVI to XXV by industry group, country of control, affiliation and geographical area.

Business service receipts reported in the special survey totalled $834 million, 63% of which came from the United States. Service receipts from the United Kingdom and other European Economic Community countries accounted for 8% and 6%, respectively, while all other countries in aggregate contributed 23%.

Nearly two thirds of total reported receipts came from affiliated companies. For service receipts from the United States, however, the proportion received from affiliated or related companies exceeded 80%. The inclusion in services of retroactive automotive export price adjustments in respect of tooling charges is a major contributor to the high proportion of receipts coming from affiliated companies in the United States.

At $186 million, consulting and other professional services represented the largest single service receipt. This item showed a significant rise over the level reported in the 1973 special survey, reflecting the strong participation in overseas projects in recent years by Canadian consultants. Other major service receipts were for management services, commission earnings and insurance transactions. The residual item entitled "Other services" contributed 40% of total receipts. A large element of this item represents retroactive price adjustments to automotive exports which, because of their special nature, are considered as services for balance of payments purposes.

Almost all of the receipts for management services and for scientific research came from affiliated companies, mainly in the United States, while earnings from consulting services came largely from non-related concerns.

By country of control, United States controlled entreprises accounted for 54% of reported receipts, while Canadian controlled companies represented

Les résultats de cette enquête spéciale rendent compte d'environ 44 % et 67 % respectivement des recettes et paiements totaux au titre des services commerciaux et d'autres opérations. Cette rubrique et celles des transactions gouvernementales et des revenus divers constituent le poste de la balance des paiements intitulé "Autres opérations au titre des services". (Voir aussi le tableau 13.)

Les tableaux explicatifs XVI à XXV qui suivent donnent le détail des services selon le groupe d'activité économique, le pays de contrôle, les liens de parenté et la région géographique, en fonction de la classification employée pour les statistiques de la balance des paiements.

Les recettes de services commerciaux déclarées lors de l'enquête spéciale ont totalisé $834 millions, dont 63 % provenaient des États-Unis. Celles en provenance du Royaume-Uni et des autres pays de la Communauté économique européenne ont représenté 8 % et 6 % respectivement, tandis que tous les autres pays ont ensemble contribué pour 23 % aux recettes totales.

Près des deux tiers des recettes déclarées ont été réalisées sur des sociétés affiliées; cette proportion a cependant dépassé 80 % dans le cas des États-Unis, en raison surtout de l'inclusion dans les services des ajustements rétroactifs de prix effectués sur les exportations d'automobiles à cause des frais spéciaux de conception technique.

Les services de consultation et autres services professionnels ont été les principales rubriques génératrices de recettes ($186 millions); en effet, les montants reçus à ce titre ont nettement augmenté par rapport à ceux déclarés dans l'enquête spéciale de 1973, ce qui reflète le fait que les experts-conseils canadiens ont été très actifs dans des projets d'outremer au cours des dernières années. Les autres recettes importantes de services ont été observées à l'égard des services de gestion, des commissions et des opérations d'assurance. La catégorie résiduelle intitulée "Autres services", à l'origine de 40 % des recettes totales, est composée en grande partie des ajustements rétroactifs de prix aux exportations d'automobiles qui, à cause de leur nature particulière, sont considérés comme des services dans la balance des paiements.

La presque totalité des recettes relevées au titre des services de gestion et de la recherche scientifique provenaient de sociétés affiliées, surtout américaines, alors que les gains des services de consultation ont été réalisés pour une large part auprès d'entreprises non apparentées.

Les entreprises contrôlées aux États-Unis ont été responsables de 54 % des recettes déclarées, tandis que celles contrôlées par des Canadiens en ont représenté plus d'un quart.

over one quarter of total receipts. About 40% of the service earnings of Canadian controlled companies came from related companies abroad, while in the case of United States controlled entreprises, 85% was received from affiliated companies.

Environ 40 % des recettes de services des sociétés sous contrôle canadien provenaient de firmes apparentées à l'étranger, contre 85 % pour les entreprises sous contrôle américain.

At $449 million, enterprises coded to the manufacturing industry accounted for 54% of total receipts. More than four fifths of these receipts came from affiliated companies.

Les entreprises classées dans le secteur manufacturier ont généré $449 millions de recettes, soit 54 % du total; plus des quatre cinquièmes venaient de sociétés affiliées.

Payments to non-residents for business services amounted to $1,970 million with more than 83% of these outflows going to the United States. Royalties, copyrights, trademarks and payments for film rentals together totalled $460 million. The film rentals component amounted to $84 million. The other major payments were for management and administrative services ($376 million), tooling and other automotive charges ($319 million) and scientific research and product development ($190 million). "Other services" includes a wide range of transactions not identified separately in the survey classification. A major component of this item is represented by non-capitalized expenditures on natural resource explorations ($43 million). Four fifths of total service payments were made to affiliated companies.

Les paiements de services commerciaux à des non-résidents se sont élevés à $1,970 millions, dont plus de 83 % se sont dirigés vers les États-Unis. Les redevances, droits d'auteur, marques déposées et paiements de location de film ont totalisé $460 millions ($84 millions ont été versés au titre de la location de film). Les principaux autres paiements ont été effectués pour les services de gestion et d'administration ($376 millions), les frais spéciaux de conception technique et autres frais automobiles ($319 millions), et la recherche scientifique et le développement de produits ($190 millions). La catégorie "Autres services" englobe une grande variété de transactions non identifiées séparément dans l'enquête; les dépenses non capitalisées sur l'exploration des ressources naturelles ($43 millions) en représentent une bonne partie. Les quatre cinquièmes des paiements totaux de services ont été effectués à des sociétés affiliées.

Foreign-controlled enterprises, mainly by United States concerns, accounted for 90% of total business service payments. Some 87% of the service payments made by United States controlled companies were remitted to affiliated companies.

Les entreprises contrôlées à l'étranger, principalement aux États-Unis, ont été à l'origine de 90 % du total des paiements de services commerciaux. Environ 87 % des paiements des sociétés sous contrôle américain ont été versés à des sociétés affiliées.

Over three fifths of total payments were made by companies in the manufacturing sector. Tooling and other automotive charges accounted for more than one quarter of the $1.2 billion in payments made by this industry.

Plus des trois cinquièmes des paiements totaux ont été le fait des entreprises du secteur manufacturier. Dans ce secteur, les frais spéciaux de conception technique et les autres frais automobiles ont été responsables de plus d'un quart des paiements de $1.2 milliard.

Text Tables XXIV and XXV show the distribution of receipts and payments by value of transactions and type of business service. About 650 companies reported business service receipts from non-residents. Receipts in respect of commissions, management and royalties, were the most frequently reported items. More than 2,300 enterprises reported making some kind of business service payment. Payments for management and administrative services were reported by 1,243 companies while other frequently reported items included royalties, copyrights, trademarks and film rentals, consulting and other professional services and insurance transactions.

Les tableaux explicatifs XXIV et XXV présentent la répartition des recettes et des paiements selon la valeur des transactions et le genre des services commerciaux. Environ 650 firmes ont déclaré avoir réalisé des recettes sur les non-résidents au titre des services commerciaux; il s'agissait le plus souvent de commissions, de recettes de services de gestion et de redevances. Plus de 2,300 entreprises ont payé des services commerciaux d'une sorte ou d'une autre: 1,243 firmes ont dit avoir effectué des paiements pour des services de gestion et d'administration, tandis que les autres paiements souvent déclarés ont été effectués au titre des redevances, des droits d'auteur, des marques déposées et de la location de film, des services de consultation et autres services professionnels, et des opérations d'assurance.

TEXT TABLE XVI. Other Service Receipts, by Area, 1977

TABLEAU EXPLICATIF XVI. Autres recettes au titre des services, par région, 1977

Item / Détail	All non-residents / Tous les non-résidents	United States / États-Unis	United Kingdom / Royaume-Uni	Other EEC / Autres pays de la CEE	O / A
	millions of dollars – millions de dollars				
Business services and other transactions – Services commerciaux et autres transactions:					
Survey results – Résultats de l'enquête:					
Consulting and other professional services – Services de consultation et autres services professionnels	186	40	10	3	
Management and administrative services – Services de gestion et d'administration	80	58	12	4	
Commissions	60	29	12	6	
Insurance premiums and other insurance transactions – Primes et autres opérations d'assurances	59	25	20	10	
Scientific research and product development – Recherche scientifique et développement de produits	31	27	1	2	
Royalties, copyrights, trademarks, film rentals – Redevances, droits d'auteur, marques déposées, location de films	31	24	1	2	
Advertising and sales promotion – Publicité et promotion des ventes	28	19	4	2	
Equipment rentals – Location de matériel	17	13	1	1	
Franchises and similar rights – Concessions et autres droits similaires	–	–	–	–	
Other services – Autres services	342	289	6	21	
Total survey results – Total, résultats de l'enquête	**834**	**524**	**67**	**51**	
Other receipts not covered by survey – Autres recettes non couvertes par l'enquête:					
Commission agents – Agents à commission	272	148	13	23	
Expenditures of foreign airlines in Canada and business service receipts of Canadian railways – Dépenses des compagnies aériennes étrangères au Canada et services commerciaux ferroviaires canadiens	322	155	34	78	
Commuters – Migrants	59	59	–	–	
Other insurance business – Autres opérations d'assurances	110	52	39	6	
Miscellaneous service receipts – Recettes des services commerciaux diverses	316	131	12	29	
Total business services and other transactions – Total, services commerciaux et autres opérations	**1,913**	**1,069**	**165**	**187**	
Government transactions – Opérations gouvernementales	371	186	10	39	
Miscellaneous income – Recettes diverses	822	53	233	54	
Total "other service receipts" – Total, autres recettes au titre des services	**3,106**	**1,308**	**408**	**280**	**1,**

TEXT TABLE XVII. Other Service Payments, by Area, 1977

TABLEAU EXPLICATIF XVII. Autres paiements au titre des services, par région, 1977

Item / Détail	All non-residents / Tous les non-résidents	United States / États-Unis	United Kingdom / Royaume-Uni	Other EEC / Autres pays de la CEE	O / A
	millions of dollars – millions de dollars				
Business services and other transactions – Services commerciaux et autres transactions:					
Survey results – Résultats de l'enquête:					
Royalties, copyrights, trademarks, film rentals – Redevances, droits d'auteur, marques déposées, location de films	460	409	17	26	
Management and administrative services – Services de gestion et d'administration	376	355	4	6	1
Special tooling and other automotive charges – Frais spéciaux et autres frais automobiles	319	319	–	–	
Scientific research and product development – Recherche scientifique et développement de produits	190	170	3	14	
Insurance premiums and other insurance transactions – Primes et autres opérations d assurances	158	72	53	14	1
Consulting and other professional services – Services de consultation et autres services professionnels	130	105	4	4	1
Commissions	99	56	3	8	2
Advertising and sales promotion – Publicité et promotion des ventes	37	35	1	–	
Equipment rentals – Location de matériel	25	22	1	2	
Franchises and similar rights – Concessions et autres droits similaires	11	11	–	–	
Other services – Autres services	165	89	22	7	4
Total survey results – Total, résultats de l'enquête	**1,970**	**1,643**	**108**	**81**	**13**
Other payments not covered by survey – Autres paiements non couverts par l'enquête:					
Commission agents – Agents à commission	157	93	10	13	4
Expenditures outside Canada of railways and airlines – Dépenses à l'étranger des compagnies ferroviaires et aériennes	328	176	45	47	6
Other insurance business – Autres opérations d'assurances	96	66	23	3	
Miscellaneous service payments – Paiements des services commerciaux divers	395	244	32	19	10
Total business services and other transactions – Total, services commerciaux et autres opérations	**2,946**	**2,222**	**218**	**163**	**34**
Government transactions – Opérations gouvernementales	594	227	38	195	13
Miscellaneous income – Recettes diverses	1,182	736	66	140	24
Total "other service payments" – Total, autres paiements au titre des services	**4,722**	**3,185**	**322**	**498**	**71**

EXT TABLE XVIII. Business Service Receipts, by Affiliation and Geographical Area, 1977

ABLEAU EXPLICATIF XVIII. Recettes de services commerciaux, selon les liens de parenté et la région géographique, 1977

	All non-residents Tous les non-résidents			United States États-Unis			EEC (including the United Kingdom) CÉE (Royaume-Uni compris)		
	Affiliates Affiliées	Non-affiliates Non affiliées	Total	Affiliates Affiliées	Non-affiliates Non affiliées	Total	Affiliates Affiliées	Non-affiliates Non affiliées	Total
	millions of dollars – millions de dollars								
onsulting and other professional services – Services de consultation et autres services professionnels	47	139	186	23	17	40	9	4	13
anagement and administrative services – Services de gestion et d'administration	78	2	80	57	1	58	16	–	16
ommissions	38	22	60	19	10	29	10	8	18
surance premiums and other insurance transactions – Primes et autres opérations d'assurances	28	31	59	13	12	25	15	15	30
ientific research and product development – Recherche scientifique et développement de produits	31	–	31	26	1	27	3	–	3
oyalties, copyrights, trademarks, film rentals – Redevances, droits d'auteur, marques déposées, location de films	21	10	31	19	5	24	1	2	3
dvertising and sales promotion – Publicité et promotion des ventes	7	21	28	2	17	19	3	3	6
uipment rentals – Location de matériel	11	6	17	9	4	13	1	1	2
anchises and similar rights – Concessions et autres droits similaires	–	–	–	–	–	–	–	–	–
ther services – Autres services	290	52	342	268	21	289	13	14	27
otal survey results – Total, résultats de l'enquête	**551**	**283**	**834**	**437**	**87**	**524**	**71**	**47**	**118**

EXT TABLE XIX. Business Service Payments, by Affiliation and Geographical Area, 1977

ABLEAU EXPLICATIF XIX. Paiements de services commerciaux, selon les liens de parenté et la région géographique, 1977

	All non-residents Tous les non-résidents			United States États-Unis			EEC (including the United Kingdom) CÉE (Royaume-Uni compris)		
	Affiliates Affiliées	Non-affiliates Non affiliées	Total	Affiliates Affiliées	Non-affiliates Non affiliées	Total	Affiliates Affiliées	Non-affiliates Non affiliées	Total
	millions of dollars – millions de dollars								
yalties copyrights, trademarks, film rentals – Redevances, roits d'auteur, marques déposées, location de films	400	60	460	361	48	409	34	9	43
nagement and administrative services – Services de gestion et l'administration	361	15	376	344	11	355	9	1	10
ecial tooling and other automotive charges – Frais spéciaux et utres frais automobiles	319	–	319	319	–	319	–	–	–
ientific research and product development – Recherche scienrifique et développement de produits	175	15	190	161	9	170	12	6	18
surance premiums and other insurance transactions – Primes t autres opérations d'assurances	57	101	158	30	42	72	20	47	67
nsulting and other professional services – Services de onsultation et autres services professionnels	85	45	130	66	39	105	7	1	8
mmissions	57	42	99	42	14	56	3	8	11
ivertising and sales promotion – Publicité et promotion des entes	21	16	37	21	14	35	–	1	1
uipment rentals – Location de matériel	18	7	25	16	6	22	2	1	3
anchises and similar rights – Concessions et autres droits imilaires	7	4	11	7	4	11	–	–	–
her services – Autres services	80	85	165	50	39	89	9	19	28
tal survey results – Total, résultats de l'enquête	**1,580**	**390**	**1,970**	**1,417**	**226**	**1,643**	**96**	**93**	**189**

TEXT TABLE XX. Business Service Receipts, by Country of Control, 1977

TABLEAU EXPLICATIF XX. Recettes de services commerciaux, par pays de contrôle, 1977

Item / Détail	Enterprises controlled by – Sociétés contrôlées par								
	All countries / Tous les pays			Canada			United States / États-Unis		
	Affiliates / Affiliées	Non-affiliates / Non affiliées	Total	Affiliates / Affiliées	Non-affiliates / Non affiliées	Total	Affiliates / Affiliées	Non-affiliates / Non affiliées	To
	millions of dollars – millions de dollars								
Consulting and other professional services – Services de consultation et autres services professionnels	47	139	186	21	64	85	19	18	3
Management and administrative services – Services de gestion et d'administration	78	2	80	48	1	49	23	1	2
Commissions	38	22	60	2	5	7	20	5	2
Insurance premiums and other insurance transactions – Primes et autres opérations d'assurances	28	31	59	1	4	5	10	24	3
Scientific research and product development – Recherche scientifique et développement de produits	31	–	31	3	–	3	26	–	2
Royalties, copyrights, trademarks, film rentals – Redevances, droits d'auteur, marques déposées, location de films	21	10	31	4	2	6	14	5	1
Advertising and sales promotion – Publicité et promotion des ventes	7	21	28	–	16	16	2	4	
Equipment rentals – Location de matériel	11	6	17	2	1	3	9	4	1
Franchises and similar rights – Concessions et autres droits similaires	–	–	–	–	–	–	–	–	
Other services – Autres services	290	52	342	5	40	45	260	6	26
Total survey results – Total, résultats de l'enquête	**551**	**283**	**834**	**86**	**133**	**219**	**383**	**67**	**45**

TEXT TABLE XXI. Business Service Payments, by Country of Control, 1977

TABLEAU EXPLICATIF XXI. Paiements de services commerciaux, par pays de contrôle, 1977

Item / Détail	Enterprises controlled by – Sociétés contrôlées par								
	All countries / Tous les pays			Canada			United States / États-Unis		
	Affiliates / Affiliées	Non-affiliates / Non affiliées	Total	Affiliates / Affiliées	Non-affiliates / Non affiliées	Total	Affiliates / Affiliées	Non-affiliates / Non affiliées	To
	millions of dollars – millions de dollars								
Royalties copyrights, trademarks, film rentals – Redevances, droits d'auteur, marques déposées, location de films	400	60	460	13	23	36	361	25	3
Management and administrative services – Services de gestion et d'administration	361	15	376	15	5	20	330	6	3
Special tooling and other automotive charges – Frais spéciaux et autres frais automobiles	319	–	319	–	–	–	319	–	3
Scientific research and product development – Recherche scientifique et développement de produits	175	15	190	10	12	22	151	2	1
Insurance premiums and other insurance transactions – Primes et autres opérations d'assurances	57	101	158	1	8	9	29	88	1
Consulting and other professional services – Services de consultation et autres services professionnels	85	45	130	16	19	35	63	21	
Commissions	57	42	99	15	23	38	36	11	
Advertising and sales promotion – Publicité et promotion des ventes	21	16	37	2	8	10	19	6	
Equipment rentals – Location de matériel	18	7	25	1	1	2	14	6	
Franchises and similar rights – Concessions et autres droits similaires	7	4	11	–	–	–	7	4	
Other services – Autres services	80	55	165	8	18	26	63	36	
Total survey results – Total, résultats de l'enquête	**1,580**	**390**	**1,970**	**81**	**117**	**198**	**1,392**	**205**	**1,**

TEXT TABLE XXII. Business Service Receipts, by Industry Group, 1977

TABLEAU EXPLICATIF XXII. Recettes de services commerciaux par groupe d'industries, 1977

Item / Détail	Total			Manufacturing / Industries manufacturières			Petroleum and natural gas / Pétrole et gaz naturel		
	Affiliates / Affiliées	Non-affiliates / Non affiliées	Total	Affiliates / Affiliées	Non-affiliates / Non affiliées	Total	Affiliates / Affiliées	Non-affiliates / Non affiliées	Total
	millions of dollars – millions de dollars								
Consulting and other professional services – Services de consultation et autres services professionnels	47	139	186	4	50	54	4	5	9
Management and administrative services – Services de gestion et d'administration	78	2	80	48	–	48	5	–	5
Commissions	38	22	60	15	6	21	–	–	–
Insurance premiums and other insurance transactions – Primes et autres opérations d'assurances	28	31	59	1	1	2	1	–	1
Scientific research and product development – Recherche scientifique et développement de produits	31	–	31	30	–	30	–	–	–
Royalties, copyrights, trademarks, film rentals – Redevances, droits d'auteur, marques déposées, location de films	21	10	31	6	7	13	1	–	1
Advertising and sales promotion – Publicité et promotion des ventes	7	21	28	4	14	18	–	–	–
Equipment rentals – Location de matériel	11	6	17	1	–	1	5	–	5
Franchises and similar rights – Concessions et autres droits similaires	–	–	–	–	–	–	–	–	–
Other services – Autres services	290	52	342	261	1	262	2	1	3
Total survey results – Total, résultats de l'enquête	**551**	**283**	**834**	**370**	**79**	**449**	**18**	**6**	**24**

TEXT TABLE XXIII. Business Service Payments, by Industry Group, 1977

TABLEAU EXPLICATIF XXIII. Paiements de services commerciaux par groupe d'industries, 1977

Item / Détail	Total			Manufacturing / Industries manufacturières			Petroleum and natural gas / Pétrole et gaz naturel		
	Affiliates / Affiliées	Non-affiliates / Non affiliées	Total	Affiliates / Affiliées	Non-affiliates / Non affiliées	Total	Affiliates / Affiliées	Non-affiliates / Non affiliées	Total
	millions of dollars – millions de dollars								
Royalties, copyrights, trademarks, film rentals – Redevances, droits d'auteur, marques déposées, location de films	400	60	460	263	35	298	1	3	4
Management and administrative services – Services de gestion et d'administration	361	15	376	247	8	255	15	1	16
Special tooling and other automotive charges – Frais spéciaux et autres frais automobiles	319	–	319	319	–	319	–	–	–
Scientific research and product development – Recherche scientifique et développement de produits	175	15	190	136	7	143	30	2	32
Insurance premiums and other insurance transactions – Primes et autres opérations d'assurances	57	101	158	10	6	16	2	5	7
Consulting and other professional services – Services de consultation et autres services professionnels	85	45	130	15	19	34	8	7	15
Commissions	57	42	99	43	26	69	–	–	–
Advertising and sales promotion – Publicité et promotion des ventes	21	16	37	17	8	25	–	–	–
Equipment rentals – Location de matériel	18	7	25	8	3	11	1	2	3
Franchises and similar rights – Concessions et autres droits similaires	7	4	11	5	–	5	–	4	4
Other services – Autres services	80	85	165	14	16	30	24	37	61
Total survey results – Total, résultats de l'enquête	**1,580**	**390**	**1,970**	**1,077**	**128**	**1,205**	**81**	**61**	**142**

TEXT TABLE XXIV. Number of Business Service Receipts, by Value and Type, 1977

TABLEAU EXPLICATIF XXIV. Recettes de services commerciaux, selon la valeur et le genre, 1977

Item Détail	Total	Under $100,000 Moins de $100,000	$100,000 - 499,999	$500,000 - 999,999	$1,000,000 and over $1,000,000 et plus
	number – nombre				
Commissions	220	144	50	12	14
Management and administrative services – Services de gestion et d'administration	178	105	45	14	14
Royalties, copyrights, trademarks, film rentals – Redevances, droits d'auteur, marques déposées, location de films	100	75	13	5	7
Consulting and other professional services – Services de consultation et autres services professionnels	79	36	14	5	24
Advertising and sales promotion – Publicité et promotion des ventes	44	21	10	3	10
Insurance premiums and other insurance transactions – Primes et autres opérations d'assurances	40	15	10	2	13
Equipment rentals – Location d'équipement	40	21	8	6	5
Scientific research and product development – Recherche scientifique et développement de produits	37	13	12	4	8
Franchises and similar rights – Concessions et autres droits similaires	3	3	–	–	–
Other services – Autres services	82	40	17	9	16

TEXT TABLE XXV. Number of Business Service Payments, by Value and Type, 1977

TABLEAU EXPLICATIF XXV. Paiements de services commerciaux, selon la valeur et le genre, 1977

Item Détail	Total	Under $100,000 Moins de $100,000	$100,000 - 499,999	$500,000 - 999,999	$1,000,000 and over $1,000,000 et plus
	number – nombre				
Management and administrative services – Services de gestion et d'administration	1,243	764	364	57	58
Royalties, copyrights, trademarks, film rentals – Redevances, droits d'auteur, marques déposées, location de films	866	460	261	70	75
Consulting and other professional services – Services de consultation et autres services professionnels	515	376	98	13	28
Insurance premiums and other insurance transactions – Primes et autres opérations d'assurances	428	341	58	8	21
Commissions	265	153	66	20	26
Advertising and sales promotion – Publicité et promotion des ventes	257	203	40	5	9
Scientific research and product development – Recherche scientifique et développement de produits	226	127	65	7	27
Equipment rentals – location d'équipement	199	152	32	10	5
Franchises and similar rights – Concessions et autres droits similaires	24	11	7	3	3
Special tooling and other automotive charges – Frais spéciaux et autres frais automobiles	5	–	–	–	5
Other services – Autres services	336	237	55	19	25

RECONCILIATION OF CANADIAN-UNITED STATES CURRENT ACCOUNT BALANCE OF PAYMENTS STATISTICS, 1977 AND 1978

Reconciliation of the 1978 current account bilateral balance between Canada and the United States has recently been completed together with revisions to the 1977 reconciliation. During the current exercise, a complete reconciliation of all of the service items was not achieved. Sizeable differences found within the investment income accounts could not be resolved satisfactorily within the present conceptual framework. Further examination of these differences on income transactions may resolve them in the future.

On the basis of the Canadian data, the results indicate a bilateral current account deficit for Canada of U.S. $3.5 billion in 1978. The United States data, however, shows the corresponding surplus to be U.S. $3.3 billion. The revised 1977 reconciliation shows the Canadian deficit/United States surplus on current account at U.S. $3.8 billion and U.S. $3.7 billion, respectively.

The study incorporates the results of the trade reconciliation agreed to by the United States - Canada Trade Statistics Committee. Also included are adjustments, where necessary, to the other current account items.

The conceptual basis adopted for reconciliation purposes requires grossing of some transactions which are included on a net basis in the Canadian published series. Further adjustments were made to allow for differences in conceptual treatment of certain kinds of transactions, and on the basis of a comparative evaluation of the coverage of United States and Canadian data series associated with particular items. For purposes of the reconciliation, data were converted from Canadian dollars to United States dollars at quarterly average exchange rates.

Revisions based on the reconciliation are being incorporated, wherever possible, in the published series of Canada and the United States. Although almost comparable at the aggregate current account level, it is not possible to incorporate the individually reconciled series fully into the regularly published data because of conceptual differences between the methodologies established for the bilateral reconciliation and those used in the global balance of payments series.

RAPPROCHEMENT DES STATISTIQUES DES OPÉRATIONS COURANTES DE LA BALANCE DES PAIEMENTS ENTRE LE CANADA ET LES ÉTATS-UNIS, 1977 ET 1978

Le rapprochement des statistiques bilatérales sur les soldes des comptes courants du Canada et des États-Unis pour 1978 vient d'être achevé, de même que les révisions du rapprochement de 1977. Il n'a pas été possible cette fois-ci de réaliser le rapprochement intégral de tous les postes des services. Le cadre conceptuel n'a pas permis d'éliminer de façon satisfaisante les déséquilibres appréciables que renferment les comptes de revenus de placements. Un examen plus approfondi des différences accusées par les transactions de revenu permettra peut-être de résoudre ces difficultés à l'avenir.

Selon les données canadiennes, les résultats indiquent que les opérations du compte courant bilatéral se sont soldées par un déficit de É.-U. $3.5 milliards pour le Canada en 1978. Par contre, les statistiques des États-Unis donnent un excédent correspondant qui se chiffre à É.-U. $3.3 milliards. Après révision, le rapprochement de 1977 fait état d'un déficit canadien au compte courant s'élevant à É.-U. $3.8 milliards et d'un excédent de É.-U. $3.7 milliards pour les États-Unis.

Cette étude incorpore les résultats du rapprochement des données commerciales auxquels est parvenu le Comité de la statistique du commerce Canada - États-Unis. Certains ajustements effectués à d'autres postes du compte courant y figurent également au besoin.

Pour respecter le cadre conceptuel adopté aux fins du rapprochement, certaines transactions qui figurent en valeurs nettes dans les séries canadiennes publiées doivent être exprimées en valeurs brutes. D'autres ajustements ont été apportés afin de prendre en compte les différences conceptuelles à propos de certains genres de transactions et les résultats d'une évaluation comparative des champs couverts par certaines séries canadiennes et américaines. En vue du rapprochement, les données en dollars canadiens ont été converties en dollars américains aux taux de change trimestriels moyens.

Lorsque c'est possible, les révisions entraînées par ce rapprochement sont incorporées aux séries publiées du Canada et des États-Unis. Bien que les chiffres globaux sur le compte courant soient comparables, il est impossible d'intégrer les séries qui ont été rapprochées une à une dans les données publiées régulièrement, en raison de différences conceptuelles entre les méthodes qui ont été adoptées pour le rapprochement bilatéral et celles qui sont employées dans les séries globales de la balance des paiements.

TEXT TABLE XXVI. Canada - United States Current Account, 1977 and 1978

TABLEAU EXPLICATIF XXVI. Compte courant Canada - États-Unis, 1977 and 1978

Item Détail	1977				1978			
	Published Canadian data Chiffres publiés du Canada		Reconciled data Chiffres après rapprochement		Published Canadian data Chiffres publiés du Canada		Reconciled data Chiffres après rapprochement	
			Canada	United States États-Unis			Canada	United States États-Unis
	Cdn. – billion dollars milliards Can.	U.S. – billion dollars milliards É.-U.			Cdn. – billion dollars milliards Can.	U.S. – billion dollars milliards É.-U.		
Canadian receipts/United States payments – Recettes du Canada/Paiements des États-Unis:								
Merchandise – Marchandises	30.9	29.0	29.3	29.3	37.1	32.5	33.1	33.1
Services	4.5	4.2	4.3	4.3	4.9	4.3	4.4	4.6
Transfers – Transferts	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Total	**35.7**	**33.5**	**33.9**	**33.9**	**42.3**	**37.1**	**37.8**	**38.0**
Canadian payments/ United States receipts – Paiements du Canada/Recettes des États-Unis:								
Merchandise – Marchandises	29.4	27.6	27.7	27.7	34.9	30.6	30.3	30.3
Services	10.2	9.6	9.8	9.7	12.0	10.5	10.7	10.7
Transfers – Transferts	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2
Total	**39.9**	**37.5**	**37.7**	**37.6**	**47.1**	**41.3**	**41.3**	**41.3**
Current account balance (Canadian deficit – United States surplus +) – Solde du compte courant (déficit canadien – Excédent des État-Unis +)	– 4.2	– 3.9	– 3.8	+ 3.7	– 4.8	– 4.2	– 3.5	+ 3.3

Note: Components may not add to totals because of rounding.
Nota: Les chiffres ayant été arrondis, leur somme peut ne pas correspondre aux totaux indiqués.

CALENDAR OF BALANCE OF PAYMENTS EVENTS, 1978

January 3. The exchange value of the Canadian dollar vis-à-vis the United States dollar reached a high for the year of U.S. 91.70 cents.

January 25. Bell Canada was awarded a $500 million construction contract in Saudi Arabia, the second of two projects totalling $1 billion.

January 30. The Toronto Stock Exchange Composite 300 Index of Canadian stock prices registered a low for the year of 998.19.

February 24. Major Canadian mining companies cut prices by 1.5 cents per pound on all grades of zinc sold in Canada and the United States.

CHRONIQUE DE LA BALANCE DES PAIEMENTS, 1978

3 janvier. Le dollar canadien est coté à 91.70 cents américains, son plus haut cours de l'année.

25 janvier. Bell Canada obtient un contrat de construction de $500 millions en Arabie Saoudite, le deuxième de deux projets totalisant $1 milliard.

30 janvier. L'indice de la Bourse de Toronto, fondé sur les cours de 300 actions canadiennes, a enregistré son minimum de l'année à 998.19.

24 février. Les grandes compagnies minières canadiennes réduisent leurs prix de 1.5 cent la livre pour toutes les catégories de zinc vendues au Canada et aux États-Unis.

March 6. Standard and Poor's "Standard Composite 500" index of United States stock prices registered a low for the year of 86.90 (1941 - 43 = 10).

March. During March the federal government borrowed U.S. $750 million under standby credit arrangements with the Canadian chartered banks.

April 1. Major Canadian newsprint manufacturers raised prices by $15 to $20 to U.S. $320 per ton for sales to the United States.

April 5. The federal government borrowed U.S. $750 million on the New York bond market.

April 13. The underwriters for Bell Canada of Montréal began offering $175 million of convertible preferred shares of the company, the largest equity issue ever undertaken in Canada.

April. During April, the federal government borrowed U.S. $600 million under standby credit arrangements with the Canadian chartered banks. The standby credit arrangement with Canadian chartered banks increased from U.S. $1.5 billion to $2.5 billion.

May 17. Canadian Bechtel Limited of Toronto received a U.S. $626 million contract from the Algerian state-run firm Sonatrach to develop a gas field.

May. During May the federal government issued DM 1.1 billion bonds in West Germany, borrowed DM 400 million from German banks and repaid U.S. $750 million of its outstanding borrowings under standby credit arrangements with the Canadian chartered banks.

June 7. Several large Canadian zinc producers increased zinc metal prices in the U.S. by 2 cents per pound.

June 16. The Aluminum Company of Canada raised its export price to overseas customers for primary aluminum ingot by 2 cents per pound to 53 cents (U.S.).

June 19. OPEC members agreed to maintain its 18-month old price freeze until the end of 1978.

June 23. An agreement was signed for a credit line of U.S. $3 billion from a consortium of United States, European and Japanese banks.

June 28. Alberta Gas Trunk Lines Ltd., purchased about 35% of Husky Oil Ltd., from United States portfolio investors pre-empting takeover bids by Petro-Canada Inc. and Occidental Petroleum Corp.

June. During June the federal government borrowed U.S. $400 million under standby credit arrangements with the Canadian chartered banks.

6 mars. L'indice "Standard 500" de Standard et Poor, relatif au cours des actions américaines, enregistre son minimum de l'année, 86.90 (1941 - 1943 = 10).

Mars. En mars, le gouvernement fédéral a emprunté É.-U. $750 millions auprès des banques à charte canadiennes en vertu du crédit de confirmation.

1er avril. Les grands fabricants canadiens de papier journal ont majoré leurs prix de $15 à $20, le prix de la tonne de papier journal vendue aux États-Unis s'établissant à É.-U. $320.

5 avril. Le gouvernement fédéral a emprunté É.-U. $750 millions sur le marché obligataire de New York.

13 avril. Les souscripteurs de Bell Canada de Montréal ont offert des actions privilégiées convertibles de la société d'une valeur de $175 millions, ce qui représente la plus importante émission d'actions jamais réalisée au Canada.

Avril. En avril, le gouvernement fédéral a emprunté É.-U. $600 millions auprès des banques à charte canadiennes en vertu du crédit de confirmation. La facilité de crédit de confirmation établie avec les banques à charte canadiennes est haussée de É.-U. $1.5 milliard à $2.5 milliards.

17 mai. *Canadian Bechtel Limited* de Toronto a reçu de la société d'État algérienne Sonatrach un contrat de É.-U. $626 millions pour mettre en valeur un champ gazéifère.

Mai. En mai, le gouvernement fédéral a émis des obligations de DM 1.1 milliard en Allemagne de l'Ouest, emprunté DM 400 millions de banques allemandes et remboursé un emprunt de É.-U. $750 millions en vertu du crédit de confirmation contracté avec les banques à charte canadiennes.

7 juin. Plusieurs importants producteurs canadiens de zinc ont majoré de 2 cents la livre le prix du métal aux États-Unis.

16 juin. La société *Aluminum Company of Canada* augmente de 2 cents la livre, à 53 cents américains, le prix du lingot d'aluminium de première fusion exporté aux clients d'outremer.

19 juin. Les membres de l'OPEC acceptent de maintenir jusqu'à la fin de 1978 le gel des prix décidé il y a 18 mois.

23 juin. Une ligne d'un crédit de É.-U. $3 milliards est obtenue d'un consortium de banques des États-Unis, d'Europe et du Japon.

28 juin. La société *Alberta Gas Trunk Lines Ltd.* achète de portefeuillistes américains environ 35 % des intérêts de *Husky Oil Ltd.*, l'emportant sur des offres faites par *Petro-Canada Inc.* et *Occidental Petroleum Corp.*

Juin. En juin, le gouvernement fédéral a emprunté É.-U. $400 millions en vertu du crédit de confirmation établi avec les banques à charte canadiennes.

July 1. The IMF revised its 16-currency "basket" used for valuation of the SDR. The Saudi Arabian riyal and the Iranian riyal were added to the basket, while the Danish krone and South African rand were dropped.

1er juillet. Le FMI révise son "panier" de 16 devises servant à l'évaluation du DTS. Le riyal d'Arabie Saoudite et le riyal d'Iran remplacent le krone du Danemark et le rand d'Afrique du Sud.

July 16. The Iron Ore Company of Canada began recalling 5,500 workers in Quebec and Ontario after a strike of four months. Union members voted to accept a new contract providing pay increases of about 30% over three years.

16 juillet. La compagnie *Iron Ore Company of Canada* commence à rappeler 5,500 ouvriers au Québec et en Ontario qui avaient été en grève durant quatre mois. Les syndiqués ont accepté une nouvelle convention prévoyant des augmentations de salaires d'environ 30 % sur trois ans.

July 18. A yield of 10.03% for the next 30 years was offered on the first public issue by Hydro-Quebec on the New York market in two years. Underwriters for the issue offered U.S. $100 million of 10% debentures at a price of $99.75.

18 juillet. La première émission publique d'Hydro-Québec sur la place de New York depuis deux ans offre un rendement de 10.03 % pour les 30 prochaines années. Totalisant É.-U. $100 millions, les obligations à 10 % ont été offertes aux prix de $99.75 par les souscripteurs.

July 28. The price of gold was fixed at a record high of U.S. $201.30 per troy ounce on the London market, marking the first time that the price of gold passed $200 on the London market.

28 juillet. Le prix de l'once troy d'or a été fixé à É.-U. $201.30 sur la place de Londres, dépassant pour la première fois le seuil des $200 sur ce marché.

July. During July the federal government repaid U.S. $500 million of its outstanding borrowings under standby credit arrangements with the Canadian chartered banks. Borrowings under the facility with United States and other foreign banks amounted to U.S. $700 million.

Juillet. Au cours de juillet, le gouvernement fédéral a remboursé un emprunt de É.-U. $500 millions contracté en vertu du crédit de confirmation établi avec les banques à charte canadiennes. Les emprunts faits en vertu de cette facilité auprès de banques des États-Unis et d'autres banques étrangères ont totalisé É.-U. $700 millions.

August 12. Major Canadian mining companies raised zinc prices to U.S. $625 per tonne from $600 for zinc sold outside Canada and the United States.

12 août. Les principales compagnies minières canadiennes ont porté le prix du zinc de É.-U. $600 à É.-U. $625 la tonne de zinc vendu à l'extérieur du Canada et des États-Unis.

August 24. Air Canada shut down operations for an indefinite period after ground workers went on strike.

24 août. Air Canada cesse les opérations pour une période indéterminée en raison de la grève déclenchée par ses employés au sol.

August. During August the federal government borrowed U.S. $300 million under standby credit arrangements with United States and other foreign banks.

Août. En août, le gouvernement fédéral a emprunté É.-U. $300 millions en vertu du crédit de confirmation établi avec des banques des États-Unis et d'autres banques étrangères.

September 4. Air Canada's 7,500 ground workers returned to work.

4 septembre. Les 7,500 employés au sol d'Air Canada retournent au travail.

September 12. Standard and Poor's Composite 500 index of United States stock prices registered a high for the year of 106.99.

12 septembre. L'indice "Composite 500" de *Standard and Poor* portant sur le cours d'actions américaines s'établit à 106.99, son sommet pour l'année.

September 16. About 11,500 Inco workers in Sudbury rejected a contract settlement offer and voted to strike.

16 septembre. Environ 11,500 ouvriers de l'Inco à Sudbury rejettent le projet de convention collective et votent la grève.

September 28. Major Canadian mining companies raised their base price for zinc sold outside Canada and the United States to U.S. $675 per tonne from $625.

28 septembre. Les principales compagnies minières canadiennes haussent de É.-U. $625 à É.-U. $675 le prix de base de la tonne de zinc vendue à l'extérieur du Canada et des États-Unis.

September. During September the federal government borrowed U.S. $600 million under standby credit arrangements with the Canadian chartered banks.

Septembre. En septembre, le gouvernement fédéral a emprunté É.-U. $600 millions en vertu du crédit de confirmation établi avec les banques à charte canadiennes.

October 3. The exchange value of the Canadian dollar vis-à-vis the United States dollar reached a low for the year of U.S. 83.63 cents.

3 octobre. Le dollar canadien enregistre son plus bas niveau de l'année à 83.63 cents américains.

October 5. Announcement by the EDC of its intention to lend $1.5 billion to the Algerian Development Bank for purchases of Canadian equipment and services during the next five years. This is the largest financing ever undertaken by the EDC.

5 octobre. La SEE annonce son intention de prêter $1.5 milliard à la Banque d'expansion d'Algérie pour l'achat de matériel et de services au Canada au cours des cinq prochaines années. C'est le plus grand projet de financement jamais entrepris par la Société.

October 12. The Toronto Stock Exchange Composite 300 Index of Canadian stock prices registered a high for the year of 1,332.71.

12 octobre. L'indice de la bourse de Toronto, fondé sur les cours de 300 actions canadiennes, enregistre son sommet de l'année à 1,332.71.

October 14. Anti-Inflation Board controls limiting dividend payment increases to 6% per year came to an end.

14 octobre. Fin des contraintes de la Commission de lutte contre l'inflation limitant à 6 % par année l'augmentation des paiements de dividende.

October 27. Major Canadian mining companies raised their prices for zinc sold outside Canada and the United States to U.S. $720 per tonne, $675 per tonne.

27 octobre. Les principales compagnies minières canadiennes majorent de É.-U. $675 à É.-U. $720 la tonne de zinc vendu à l'extérieur du Canada et des États-Unis.

October 30. The price of gold closed on the London market at a record U.S. $245.25 per ounce.

30 octobre. Sur le marché londonien, le prix de l'or atteint un sommet de É.-U. $245.25 l'once.

October. During October the federal government placed U.S. $750 million bond issue in New York and also borrowed U.S. $300 million under standby credit arrangements with the Canadian chartered banks.

Octobre. En octobre, le gouvernement fédéral a placé une émission d'obligations de É.-U. $750 millions à New York et a emprunté É.-U. $300 millions en vertu du crédit de confirmation établi avec les banques à charte canadiennes.

November 1. Announcement by the United States government of steps to stop the slide of the dollar which included: increase of $7.4 billion to $15 billion in arrangements with other countries to trade their currencies for dollars; the beginning of another currency exchange agreement with Japan; a requirement that United States banks raise their currency reserves by 2% of their cash deposits in denominations of $100,000 or more.

1er novembre. Le gouvernement des États-Unis annonce un train de mesures pour freiner la chute du dollar: les accords conclus avec d'autres pays en vue de l'échange de leurs devises pour des dollars sont portés de $7.4 milliards à $15 milliards; un nouvel accord d'échanges de devises est conclu avec le Japon; les banques des États-Unis doivent augmenter de 2 % leurs réserves de devises sur les dépôts en espèces de $100,000 ou plus.

November 11. Announcement that Petro-Canada Inc., has agreed to purchase 48% of Pacific Petroleums Ltd., of Calgary from its United States parent for Cdn. $671 million.

11 novembre. Petro-Canada Inc. annonce qu'il a accepté d'acheter 48 % des intérêts de *Pacific Petroleums Ltd.* de Calgary détenus par la société mère des États-Unis au coût de Can $671 millions.

November 16. Federal budget presented, highlights of which included: an immediate cut in the federal manufacturers' sales tax to 9% from 12%; earnings on new issues of income debentures and term preferred shares by financial institutions would, in future, be taxed the same way as income on loans; immediate increase in the investment tax credit to 7% from 5%; immediate doubling of the investment tax credit for research and development to 10%; an immediate increase in tax write-offs for costs of developing new mines to 100% from 30%.

16 novembre. Présentation du budget fédéral dont les principaux éléments sont: réduction immédiate de la taxe fédérale de vente des fabricants qui passe de 12 % à 9 %; le produit des nouvelles émissions d'obligations à intérêt conditionnel et d'actions à terme privilégiées par les institutions financières sera dorénavant imposé au même titre que le revenu de prêts; l'augmentation immédiate du crédit d'impôt à l'investissement, qui passe de 5 % à 7 %; doublement immédiat du crédit d'impôt à l'investissement pour la recherche et le développement (10 %); accroissement immédiat de l'amortissement fiscal, passant de 30 % à 100 %, des coûts de mise en valeur de nouvelles mines.

December 19. Simpsons Ltd., has dropped its plan to merge with Simpsons-Sears Ltd. and has recommended that its shareholders accept the $387 million takeover offer of Hudson's Bay Company.

December 31. Federal wage and price controls lifted.

December 31. Regulations affecting dividend payments on tax paid surplus earned prior to 1972 expired.

December. During December the federal government borrowed U.S. $300 million under standby credit arrangements with United States and other foreign banks.

19 décembre. La société *Simpsons Ltd.* abandonne son projet de fusion avec *Simpsons Sears Ltd.* et recommande que les actionnaires acceptent l'offre d'achat de $387 millions faites par la société *Hudson's Bay Company.*

31 décembre. Levée des contrôles fédéraux sur les salaires et les prix.

31 décembre. Expiration des règlements concernant les paiements de dividendes sur le surplus libéré d'impôt et gagné avant 1972.

Décembre. En décembre, le gouvernement fédéral a emprunté É.-U. $300 millions en vertu du crédit de confirmation établi avec des banques des États-Unis et d'autres banques étrangères.

TEXT TABLE XXVII. Selected Interest Rate Changes, 1978

TABLEAU EXPLICATIF XXVII. Évolution de quelques taux d'intérêts, 1978

	Discount rate of central banks Taux d'escompte des banques centrales		Prime lending rates of Taux de base des prêts bancaires	
	Bank of Canada Banque du Canada	Federal Reserve Bank of New York Banques fédérales de réserves de New York	Canadian chartered banks Banques à charte canadiennes	United States commercial banks Banques commerciales américaines
	per cent per annum – effective dates in parentheses pourcentages annuels – dates précises entre parenthèses			
January – Janvier	7.50	6.00 6.50(9)	8.25	7.75 8.00(6)
March – Mars	8.00(9)		8.75(10)	
April – Avril	8.50(4)		9.25(5)	8.25(28)
May – Mai		7.00(11)		8.25(11) 8.50(26)
June – Juin				8.75(16) 9.00(30)
July – Juillet	9.00(26)	7.25(3)		
August – Août		7.75(21)	9.75(1)	9.25(30)
September – Septembre	9.50(12)	8.00(22)	10.25(13)	9.50(15) 9.75(28)
October – Octobre	10.25(16)	8.50(16)	11.00(17)	10.00(16) 10.25(27)
November – Novembre	10.75(6)	9.50(1)	11.50(7)	10.75(4) 11.50(24)
December – Décembre				11.75(26)

TEXT TABLE XXVIII. Price and Volume Changes in Selected Energy Products, 1978

TABLEAU EXPLICATIF XXVIII. Variations de prix et de volume de quelques produits énergétiques, 1978

	OPEC benchmark price for crude petroleum Prix de référence OPEP du pétrole brut	Canadian well-head price for crude petroleum Prix canadien du pétrole brut à la tête du puits	Export charge on crude (light) oil sold to United States Droits d'exportation sur le pétrole brut (léger) vendu aux États-Unis	Daily limit on crude oil exports to United States Limite quotidienne des exportations de pétrole brut aux États-Unis	Export price of natural gas sold to United States Prix à l'exportation du gaz naturel vendu aux États-Unis
	U.S. dollars per barrel dollars américains par baril	Canadian dollars per barrel dollars canadiens par baril		barrels barils	U.S. dollars per thousand cubic feet dollars américains par millier de pieds cubes
January –Janvier	12.70	11.75	5.85	202,550	2.16[r]
February – Février			4.85	196,000	
March – Mars				215,000	
April – Avril				187,000	
May – Mai			5.35	157,000	
June – Juin	13.34		5.10	150,000	
July – Juillet		12.75		147,000	
August – Août			4.10	133,000	
September – Septembre				134,000	
October – Octobre			4.90	119,000	
November – Novembre			5.40	127,000	
December – Décembre				129,000	

NOTES ON DEFINITIONS AND CONTENTS OF THE BALANCE OF PAYMENTS ACCOUNTS

General Concepts

The Canadian balance of international payments is a systematic record of the economic transactions that take place between Canadian residents and the rest of the world over a specified period of time.

The balance of payments accounts are based on the principles of double-entry bookkeeping, whereby every transaction is seen as having two sides, a debit side and a credit side, both of which are recorded.

In the balance of payments, transactions which normally give rise to receipts (inflows) from non-residents are recorded as credits while those which lead to payments (outflows) are debits. Transactions which produce credits are those for exports of goods and services, decreases in foreign assets, increases in foreign liabilities and unilateral transfers from abroad. Debits arise from imports of goods and services, increases in foreign assets, decreases in foreign liabilities and unilateral transfers to non-residents.

Every transaction involves a credit and a debit. The export of Canadian goods, for example, is recorded as a credit; the offsetting debit could take the form of either an acquisition of claims against non-residents or of a reduction of non-residents' claims on Canada. The information regarding the two sides of any transaction is usually obtained from different sources and therefore cannot be traced directly to the particular transaction.

The Canadian presentation of the balance of payments is divided into three main accounts: current, capital and official monetary movements, with additional special categories for the allocation of SDRs and net errors and omissions.

The current account records transactions involving currently produced goods and services; it shows to what extent Canada is drawing on the real resources of the rest of the world or vice versa to provide for current consumption and investment. Counted are imports and exports of merchandise and services. Also included in the current account are international unilateral transfers. These are transactions for which no *quid pro quo* is received – they are in the nature of a gift. Examples would be pensions paid by foreign governments to Canadian residents (receipts) or Canadian residents' transfers of cash to relatives abroad (payments).

NOTES SUR LES DÉFINITIONS ET LA MATIÈRE DES COMPTES DE LA BALANCE DES PAIEMENTS

Concepts généraux

La balance canadienne des paiements internationaux est l'enregistrement systématique des opérations économiques qui ont lieu entre les résidents canadiens et le reste du monde au cours d'une période donnée.

Les comptes de la balance des paiements se fondent sur les principes de la comptabilité en partie double, selon lesquels chaque opération a deux aspects, un débit d'un côté et un crédit de l'autre, qui sont tous les deux enregistrés.

Dans la balance des paiements, les opérations qui donnent normalement lieu à des recettes (entrées) en provenance des non-résidents sont passées au crédit, tandis que celles qui se soldent par des paiements (sorties) sont portées au débit. Les opérations qui produisent de tels éléments de crédit sont celles qui se rapportent aux exportations de biens et de services, aux diminutions des avoirs extérieurs, aux augmentations des éléments de passif extérieurs et aux transferts unilatéraux en provenance de l'étranger. Les débits proviennent des importations de biens et de services, des augmentations des avoirs extérieurs, des diminutions des éléments de passif extérieurs et des transferts unilatéraux aux non-résidents.

Chaque opération comporte un crédit et un débit. Les exportations de biens canadiens par exemple, figureront comme un crédit; le débit de contrepartie pourra se présenter soit sous la forme d'une acquisition d'avoirs sur des non-résidents ou sous la forme d'une baisse des avoirs des non-résidents sur le Canada. Les renseignements relatifs aux deux côtés de toute opération proviennent habituellement de sources différentes et ne peuvent donc être rattachés directement à cette opération en particulier.

La présentation canadienne de la balance des paiements prévoit trois comptes principaux: le compte courant, le compte de capital et les mouvements monétaires officiels, comprenant des catégories spéciales additionnelles pour l'attribution des DTS et pour les erreurs et omissions nettes.

Le compte courant enregistre les opérations portant sur les biens et services produits au cours de la période observée; il indique dans quelle mesure le Canada fait appel aux ressources "matérielles" du reste du monde ou inversement, pour sa consommation et ses investissements. Les importations et les exportations de marchandises sont prises en compte. Le compte courant vise également les transferts unilatéraux internationaux. Ce sont là des opérations qui ne prévoient aucun paiement en retour; elles sont de la nature des cadeaux. On peut citer comme exemples les pensions versées par les gouvernements étrangers aux résidents canadiens (recettes), ou les transferts d'espèces des résidents canadiens à leurs proches à l'étranger (paiements).

The balance on current account excluding transfer receipts and payments corresponds to the entries comprising net exports of goods and services in the National Income and Expenditure Accounts.

The capital account records the flows of capital resulting in changes in claims on, and liabilities to, non-residents. The flows arise out of the financing of the transactions recorded in the current account and out of transactions involving only financial assets.

The capital account is divided into two categories: long-term and short-term transactions. Classified as long-term transactions are assets and liabilities with an original maturity of more than 12 months; transactions in instruments with an original maturity of 12 months or less are considered as short term. The distinction is made because it can be argued that the two types of transactions are motivated by different considerations and influenced by different factors. Long-term investments, for example, would not be as responsive to fluctuations in interest rates and exchange rates as short-term investments.

Because of its special character the account which records official monetary movements is not constructed strictly according to the accounting conventions mentioned above. Here, increases in official monetary assets (gold, foreign convertible currencies, special drawing rights, net position with the International Monetary Fund) are shown as if they were an inflow. This is to emphasize that the sum of the current and capital account flows produces a similar change in the reserves.

CURRENT ACCOUNT

Merchandise Trade

The merchandise items in the balance of payments statements basically show, for the period under consideration, the value of goods passing into the possession of non-residents and leaving Canada (exports), and the value of goods acquired by Canadian residents and entering Canada (imports). Transactions with non-residents in gold are, however, recorded when they occur and not necessarily when the gold crosses the customs boundary. A slight departure from the change of ownership criterion is that movements of goods leased for a period of over one year are included in the trade statistics. Goods on short-term leases and goods imported or exported for repairs may also be included in the trade figures.

The figures used in compiling the merchandise account are basically those obtained from Customs entries, and published by the External Trade Division

Le solde du compte courant sans les recettes et les paiements de transfert correspond aux écritures décrivant les exportations nettes de biens et de services dans les comptes nationaux du revenu national et de la dépense nationale.

Le compte de capital enregistre les flux de capitaux se traduisant par une variation des avoirs auprès des non-résidents, ainsi que des engagements à leur égard. Les flux proviennent du financement des opérations enregistrées au compte courant, ainsi que des opérations ne portant que sur des actifs financiers.

Le compte de capital comprend deux catégories: les opérations à long terme et les opérations à court terme. Sont considérées comme étant à long terme les opérations de bilan dont l'échéance originale est supérieure à 12 mois; les opérations sur les instruments dont l'échéance originale est égale ou inférieure à 12 mois sont tenues pour des opérations à court terme. On fait cette distinction parce qu'il semble que les deux types d'opération s'appuient sur des considérations différentes et subissent l'influence de facteurs différents. Ainsi, les placements à long terme ne réagiraient pas autant aux fluctuations des taux d'intérêt et des taux de change que les placements à court terme.

Par suite de sa nature particulière, le compte qui enregistre les mouvements monétaires officiels n'est pas exactement défini selon les conventions comptables mentionnées ci-dessus. Ici, les augmentations de l'actif monétaire officiel (stock d'or, devises étrangères convertibles, droits de tirage spéciaux, position active ou nette auprès du Fonds monétaire international) figurent comme si elles étaient une entrée. On désire souligner par là que la somme des flux du compte courant et du compte de capital entraîne une variation semblable des réserves.

COMPTE COURANT

Commerce de marchandises

Les postes relatifs aux marchandises dans les états de la balance des paiements montrent essentiellement, pour la période étudiée, la valeur des biens passant aux non-résidents et quittant le Canada (exportations), ainsi que la valeur des biens acquis par les résidents canadiens et entrant au Canada (importations). Toutefois, les opérations sur l'or avec les non-résidents sont enregistrées lorsqu'elles ont lieu, et non pas nécessairement lorsque l'or passe la douane. On s'écarte légèrement du critère du changement de propriétaire en prenant en compte dans la statistique du commerce les mouvements de biens loués pour une période de plus d'un an. Les biens loués à court terme et les biens importés ou exportés pour fins de réparation peuvent être également inclus dans les chiffres sur le commerce.

Les chiffres utilisés dans la préparation du compte de marchandises sont principalement ceux provenant des Douanes, et publiés par la Division du commerce extérieur de Statis-

of Statistics Canada. Some adjustments to these figures are, however, necessary in order to reflect more accurately their implications for the balance of payments.

Exclusions common to both exports and imports are current coin, tourist purchases, bunker supplies and stores sold to foreign vessels or aircraft in Canada, or to Canadian vessels or aircraft abroad, temporary exports and imports for exhibition and competition, goods shipped to or repatriated by Canadians posted abroad or non-residents posted in Canada on diplomatic or military service, settlers' effects and private donations and gifts.

Exports

The value of exports is taken to be the figure declared on the export entry, which is generally the actual amount received (converted where necessary to Canadian dollars) by the exporter. On the Customs entries, the exports are valued "free on board point of shipment in Canada", i.e., exclusive of any costs of freight, insurance, taxes and handling incurred beyond the point in Canada from which the goods are consigned for export. The exports are credited to the country to which they are consigned, i.e., to their furthest known destination. Included are domestic exports, i.e., exports of goods wholly produced in Canada and exports of previously imported goods which have been further processed in Canada; and re-exports, i.e., exports of previously imported goods which are exported in the same condition as that in which they were imported. Excluded are exports to Canada's NATO allies financed under the Defence Appropriation Act.

Imports

The value stated on the invoices accompanying imports usually serves to determine the value of the goods for both customs duty and balance of payments purposes. If the value is stated in a currency other than the Canadian dollar, the figure is converted to Canadian dollars at the exchange rate prevailing on the day the invoice was drawn up. Imports are valued f.o.b. point of shipment in the foreign country. They are generally credited to the country from which they are consigned to Canada. Included are goods imported for domestic consumption, whether cleared by Customs immediately on arrival in Canada or stored in bonded warehouses.

Travel

Receipts and payments arising out of travel between Canada and the rest of the world.

tique Canada. Il est néanmoins nécessaire d'apporter certains ajustements à ces chiffres afin de mieux rendre compte de leurs importances réelles au niveau de la balance des paiements.

Ni les exportations ni les importations ne comprennent les pièces de monnaie en circulation, les achats des touristes, le ravitaillement vendu aux navires ou aéronefs étrangers au Canada, ou aux navires et aéronefs canadiens à l'étranger, les exportations et importations temporaires destinées à des expositions et des concours, les biens reçus du sol national ou rapatriés par les Canadiens en poste à l'étranger ou les non-résidents en poste au Canada en qualité de diplomates ou de militaires, les effets des colons et les donations et dons privés.

Exportations

On prend comme valeur des exportations celle tirée des déclarations de sortie et qui représente habituellement le montant réel reçu par l'exportateur (converti s'il y a lieu en dollars canadiens). Dans de telles déclarations, les exportations sont évaluées "f.o.b. point d'expédition au Canada", c'est-à-dire que les déclarations ne tiennent nullement compte de tous les frais de transport et d'assurance et de toutes les taxes et frais de manutention engagés au-delà du point au Canada d'où les marchandises sont expédiées pour fins d'exportation. Les exportations sont attribuées au pays auquel elles sont destinées, c'est-à-dire à leur dernière destination connue. Elles comprennent les exportations canadiennes, c'est-à-dire les exportations de biens entièrement produits au Canada et les exportations de biens importés antérieurement et qui ont fait l'objet d'un traitement additionnel au Canada, et les réexportations, c'est-à-dire les exportations de biens importés antérieurement au Canada et qui sont exportés dans le même état qu'à l'importation. En sont exclues les exportations aux alliés du Canada de l'OTAN financées en vertu de la Loi sur les crédits de défense.

Importations

La valeur déclarée sur les factures accompagnant les importations sert habituellement à déterminer la valeur des biens aux fins tant du calcul des droits de douane que de la balance des paiements. Si la valeur est exprimée en une devise autre que le dollar canadien, on convertit ce chiffre en dollars canadiens sur la base du taux de change en vigueur le jour de l'établissement de la facture. Les importations sont évaluées f.o.b. point d'expédition dans le pays d'origine. Elles sont généralement attribuées au pays d'où elles ont été expédiées au Canada. Les importations comprennent les biens importés pour consommation intérieure, qu'ils soient dédouanés immédiatement à l'entrée au Canada ou entreposés aux douanes.

Voyages

Les recettes et les paiements au titre des voyages entre le Canada et le reste du monde.

Receipts

Consisting of:

International fare payments to Canadian carriers by non-residents.

All expenses incidental to travel made in Canada by non-resident travellers.

Payments

Consisting of:

International fare payments to non-resident carriers by Canadian residents.

All expenses incidental to travel made outside Canada by Canadian travellers.

It should be noted that "Travellers" include persons travelling for pleasure, holiday, vacation, health and other purposes, persons visiting friends or relatives, businessmen, officials and delegates to conventions, conferences or seminars, students, shoppers, commuters and summer residents, seasonal and temporary workers, crews or persons engaged in the operation of transport, persons travelling in transit who do clear Canada Customs or Immigration, diplomats, military personnel and dependents travelling on temporary duty for less than one year and cruise passengers. "Expenses incidental to travel" include accommodation, food, entertainment, local transportation and purchases of other services and goods, including gifts.

Interest and Dividends

These items record current investment income earned by Canadian residents on their long-term investments abroad and income earned by non-residents on their long-term investments in Canada. Many short-term and other miscellaneous sources of investment income are, however, covered in the item "Other Service Receipts and Payments" under "Miscellaneous Income". Both receipts and payments of dividends include issues of stock dividends made by wholly foreign-owned companies but changes in undistributed profits are not included except for net profits earned by unincorporated branches. All income figures are net of withholding taxes.

Receipts

Interest income earned on:

Net official holdings of foreign exchange, SDRs, etc.

Intergovernmental loans, including those extended under Part II of the Export Credit Insurance Act and under the United Kingdom Financial Agreement Act.

Recettes

Elles comprennent:

L'acquittement des tarifs internationaux des transporteurs canadiens par les non-résidents.

Toutes les dépenses occasionnelles pour les voyages au Canada des voyageurs non résidents.

Paiements

Ils comprennent:

L'acquittement des tarifs internationaux des transporteurs canadiens par les non-résidents.

Toutes les dépenses occasionnelles pour les voyages à l'extérieur du Canada des voyageurs canadiens.

Il est à noter que les "voyageurs" comprennent les personnes voyageant pour leur plaisir, à l'occasion d'un congé, ou de vacances, pour des raisons de santé ou pour d'autres raisons, les personnes qui rendent visite à des amis ou parents, les hommes d'affaires, les agents et les délégués à des congrès, conférences ou séminaires, les étudiants, les acheteurs, les navetteurs et les résidents estivaux, les travailleurs saisonniers et temporaires, les équipages ou les personnes assurant la manoeuvre des moyens de transport, les personnes en transit qui passent effectivement par les douanes ou les services d'immigration du Canada, les diplomates, les militaires et leurs personnes à charge voyageant dans le cadre d'affectations temporaires d'une durée inférieure à un an et les passagers en croisière. Les "dépenses occasionnelles de voyage" concernent le logement, l'alimentation, le divertissement, les transports locaux et l'achat d'autres services et biens, dont les cadeaux.

Intérêts et dividendes

Ce poste regroupe les revenus de placements de la période observée gagnés par les résidents canadiens sur leurs placements à long terme à l'étranger, ainsi que le revenu gagné par les non-résidents sur leurs placements à long terme au Canada. De nombreuses sources à court terme et diverses autres sources de revenus de placements figurent cependant au poste "Autres recettes et paiements au titre des services", sous "Revenus divers". Les recettes et les paiements de dividendes comprennent les émissions de dividendes sur actions déclarées par des sociétés entièrement possédées par des étrangers, mais les variations des bénéfices non répartis ne sont pas prises en compte, à l'exception des bénéfices nets des succursales non constituées en corporation. Tous les chiffres relatifs au revenu sont après déduction des retenues fiscales.

Recettes

Il s'agit du revenu gagné sous forme **d'intérêts** au titre:

Des avoirs officiels nets de devises étrangères, de DTS, etc.

Des prêts intergouvernementaux, y compris ceux consentis en vertu de la partie II de la Loi sur l'assurance des crédits à l'exportation, et de la Loi sur l'accord financier avec le Royaume-Uni.

Canadian private individual holdings of foreign bonds.

Dividends, including:

Dividends from Canadian direct investment abroad (also included here are interest receipts on Canadian direct investment abroad).

Dividends received from Canadian portfolio investment abroad.

Net profits less losses earned by unincorporated branches abroad of Canadian companies (apart from bank and insurance companies).

Payments

Interest paid on:

Funded debt (federal, provincial, municipal and corporate) held by non-residents.

Dividends, including:

Dividends paid on foreign direct and portfolio investment in Canada.

Net profits less losses earned by unincorporated branches in Canada of foreign companies (apart from insurance companies).

Freight and Shipping

These items essentially record the receipts of Canadian operated carriers and payments by Canadian residents resulting from an international exchange of services pertaining to the movement of commodities. (The term "carrier" includes ocean ships, lake vessels, aircraft, rail, trucks and pipelines.)

Receipts

Arising from:

Canadian operated carriers transporting exported merchandise (both inland and beyond the borders of Canada).

Canadian operated carriers conveying commodities between foreign countries.

Expenditures in Canada by foreign shipping companies.

Payments

Arising from:

Transportation by non-resident carriers of imports to Canada, including inland freight charges in other countries on imports.

Des avoirs privés d'obligations étrangères des particuliers canadiens.

Les **dividendes,** comprennent:

Les dividendes provenant des investissements directs canadiens à l'étranger (figurent également ici les recettes sous forme d'intérêts sur les investissements directs canadiens à l'étranger).

Les dividendes provenant des placements de portefeuille canadiens à l'étranger.

Les bénéfices nets (moins les pertes) réalisés par des succursales non constituées en société à l'étranger des sociétés canadiennes (à l'exception des banques et des compagnies d'assurances).

Paiements

Intérêts versés au titre:

De la dette consolidée (administrations fédérale, provinciales, et municipales ainsi que sociétés) détenue par les non-résidents.

Dividendes, dont:

Dividendes payés sur des placements étrangers directs et de portefeuille au Canada.

Bénéfices nets (moins les pertes) des succursales non constituées en société au Canada de sociétés étrangères (sauf les compagnies d'assurances).

Transports

Ce poste enregistre essentiellement les recettes des transporteurs exploités par des Canadiens, et les paiements des résidents canadiens résultant d'un échange international de services relativement au mouvement des marchandises. (Le terme "transporteur" comprend les océaniques, les navires des grands lacs, les aéronefs, les chemins de fer, les camions et les pipelines.)

Recettes

Origine:

Transporteurs exploités par des Canadiens et transportant des marchandises exportées (à la fois à l'intérieur et au-delà des frontières du Canada).

Transporteurs exploités par des Canadiens et transportant des marchandises entre des pays étrangers.

Dépenses des compagnies étrangères de navigation au Canada.

Paiements

Origine:

Transport d'importations au Canada par des transporteurs non-résidents, et comprenant les frais d'acheminement intérieur de ces importations dans d'autres pays.

The transport of Canadian commodities, in particular oil and natural gas, in transit through the United States.

Expenditures abroad by Canadian shipping companies.

Payments made to non-residents for chartering foreign vessels.

Other Service Receipts and Payments

The account is subdivided as follows:

(a) Government Expenditures

This records international transactions of a current nature arising from government activities which are not covered elsewhere in the balance of payments.

Receipts

Arising from:

Expenditures by the United States government for the maintenance of defence establishments and personnel within Canada.

Expenditures in Canada by foreign governments on services required by their diplomatic and military personnel and establishments.

Proceeds from international postal services.

Taxes levied on estates passing into non-resident ownership.

Withholding tax receipts on dividends from profits generated by operations outside Canada paid to non-resident shareholders of wholly foreign-owned, Canadian incorporated companies, and of other Canadian incorporated companies whose operations are conducted wholly outside Canada.

Proceeds from the sale to non-residents of assets held abroad by the Canadian government.

Contributions received by international organizations with headquarters in Canada.

Payments

Arising from:

Costs of official representation (both federal and provincial) including acquisition of property for diplomatic purposes and Canadian military expenditures of a service nature incurred abroad.

Payments for international postal services.

Canadian membership assessments to international organizations, other than to those directly concerned with development assistance.

Transport de marchandises canadiennes, en particulier le pétrole et le gaz naturel, en transit à travers les États-Unis.

Dépenses des compagnies canadiennes de navigation à l'étranger.

Paiements aux non-résidents pour l'affrètement de navires étrangers.

Autres recettes et paiements au titre des services

Ce compte se ventile de la façon suivante:

a) Dépenses publiques

Sous cette rubrique figurent les opérations internationales de nature courante dans le cadre des activités du secteur public et qui ne sont pas indiquées ailleurs dans les comptes de la balance des paiements.

Recettes

Origine:

Dépenses du gouvernement des États-Unis destinées à l'entretien des établissements et du personnel de la Défense nationale sur le territoire canadien.

Dépenses au Canada des gouvernements étrangers au titre des services nécessaires à leur personnel et à leurs établissements diplomatiques et militaires.

Recettes au titre des services postaux internationaux.

Impôts levés sur les successions passant en propriété à des non-résidents.

Recettes sous forme de retenues fiscales sur les dividendes des bénéfices provenant des opérations à l'extérieur du Canada et payés aux actionnaires non résidents de sociétés entièrement en propriété étrangère et constituées en corporation au Canada et d'autres sociétés constituées en corporation au Canada dont les opérations se font toutes à l'extérieur du Canada.

Recettes de la vente d'actifs détenus à l'étranger par le gouvernement canadien aux non-résidents.

Contributions reçues par les organisations internationales dont le siège social est au Canada.

Paiements

Origine:

Frais de représentation officielle (administrations tant fédérale que provinciales), y compris l'achat de propriété à des fins diplomatiques et les dépenses militaires du Canada à l'étranger de la nature des services.

Paiements au titre des services postaux internationaux.

Cotisations du Canada en sa qualité de membre d'organisations internationales autres que celles directement reliées aux programmes d'aide au développement.

(b) Miscellaneous Income

Miscellaneous income includes all those transfers of earnings on investment which are not included in the interest and dividend items.

Receipts

Arising from:

Net revenues (by area) from transactions of Canadian chartered banks with non-residents (including their foreign branches, agencies and subsidiaries).

Interest on private non-bank holdings of foreign exchange and other short-term claims abroad.

Interest on export credits either financed or guaranteed directly or indirectly by the Government of Canada.

Net revenues of Canadian insurance companies from insurance operations abroad.

Payments

Arising from:

Net expenses (by area) paid to non-residents by head offices and Canadian branches of Canadian chartered banks.

Interest paid on such long-term debt as intercompany and bank loans, mortgages, etc., and on short-term debt such as intercompany and bank loans, money market instruments, etc.

Income remitted to non-residents on assets (including real estate) in management, safe custody and agency accounts including estates and trusts.

Net revenues of foreign insurance companies from operations in Canada.

(c) Business and Other Service Transactions

Included in this section are international receipts and payments connected with business, professional and personal services provided to, and by, Canadian residents. Included are:

Business service expenditures of Canadian railways and airlines abroad and of foreign railways and airlines in Canada, such as: use of railroads, payment of wages and salaries, purchases of fuel and oil, fees and taxes, advertising, etc.

b) Revenus divers

Les revenus divers comprennent tous les transferts de gains de placements qui ne figurent pas dans le compte des intérêts et dividendes.

Recettes

Origine:

Recettes nettes (par région) au titre des opérations à l'étranger des banques à charte canadiennes avec les non-résidents (y compris leurs agences, succursales et filiales à l'étranger).

Intérêt sur les avoirs privés non bancaires de devises étrangères et autres avoirs à court terme à l'étranger.

Intérêt sur les crédits à l'exportation, qu'ils soient consentis ou garantis directement ou non par le gouvernement canadien.

Recettes des compagnies d'assurances canadiennes au titre des opérations en assurance à l'étranger des sièges sociaux et des succursales canadiennes.

Paiements

Origine:

Dépenses nettes (par région) des banques à charte canadiennes et payées aux non-résidents.

Intérêt versé sur les dettes à long terme (telles que les prêts entre compagnies, les prêts bancaires, les hypothèques, etc.) et les dettes à court terme (telles que les prêts entre compagnies, les prêts bancaires, les instruments du marché monétaire, etc.).

Revenu versé aux non-résidents sur des actifs (biens immobiliers compris) confiés à gestionnaire ou à garde ou figurant dans les comptes d'agences, y compris les successions, en dépôts fiduciaires.

Recettes nettes des compagnies d'assurances étrangères, au titre des opérations au Canada.

c) Opérations au titre des services commerciaux et autres

Figurent sous cette rubrique les recettes et paiements internationaux relatifs aux services commerciaux, professionnels et personnels fournis aux résidents canadiens, ou par ces derniers. Ces services comprennent:

Les dépenses au titre des services commerciaux des compagnies ferroviaires et des transporteurs aériens canadiens à l'étranger et des compagnies ferroviaires et des transporteurs aériens étrangers au Canada; ces dépenses visent l'utilisation des voies ferrées, les rémunérations, les achats de mazout et de pétrole, les droits et taxes, la publicité, etc.

Business service receipts and payments of Canadian companies, e.g., management and other professional services, insurance premiums, scientific research and product development, royalties, patents, copyrights, trademarks, commissions, advertising and rentals and similar services.

Receipts and payments for personal transactions such as entertainment fees, subscriptions to newspapers and periodicals, etc.

Net earnings of Canadian residents working in the United States on a commuter basis.

Withholding Tax

Estimates of withholding tax levied on income distributions and service payments to non-residents are included in the main balance of payments tables. These figures are arrived at by an analysis of government revenues and (excluding certain amounts relating to profits generated outside Canada which are included in "other service receipts") are shown as a separate item in the service payments account rather than with the net payments to which they are related. The same figures are recorded as a transfer from non-residents to Canada under non-merchandise receipts. The result is that both current receipts and current payments are increased by the estimated figures, leaving the current account balances unaltered but facilitating comparison between Balance of Payments and National Income and Expenditures data. No bilateral breakdown is available.

Transfer Receipts and Payments

This item includes international receipts and payments of Canadian residents arising out of unilateral transfers; these accounts are subdivided as follows:

(a) Inheritances and Migrants' Funds

Receipts

Consisting of:

Estates inherited by Canadian residents from non-residents.

Immigrants' funds, both those brought into Canada at the time of arrival and those which the immigrants intend to transfer at a later date.

Payments

Consisting of:

Canadian estates inherited by non-residents.

Funds which emigrants transfer abroad from Canada.

Les recettes et paiements au titre des services commerciaux des compagnies canadiennes; ces éléments visent les services administratifs et autres services professionnels, les primes d'assurance, la recherche scientifique et la création de produits, les redevances, les brevets, les droits d'auteur, les marques déposées, les commissions, la publicité et les locations et autres services semblables.

Les recettes et paiements au titre d'opérations personnelles ces éléments visent les frais et droits d'amusement, les abonnements aux journaux et périodiques, etc.

Les gains nets des résidents canadiens travaillant aux États-Unis à titre de navetteurs ou migrants quotidiens.

Retenues fiscales

Les estimations des retenues fiscales sur les distributions de revenus et les paiements au titre des services aux non-résidents figurent au tableau principal de la balance des paiements. On obtient ces chiffres en analysant les recettes publiques et (sauf certaines sommes relatives aux bénéfices réalisés à l'extérieur du Canada et qui figurent dans les "autres recettes au titre des services") et on les indique dans un poste distinct du compte des paiements au titre des services, plutôt que dans les paiements nets auxquels ils se rapportent. Ces mêmes chiffres sont reportés comme un transfer des non-résidents au Canada sous la rubrique des recettes sur invisibles, ce qui fait que les recettes courantes et les paiements courants sont augmentés de ces estimations, laissant les soldes du compte courant inchangés, mais facilitant la comparaison entre les données de la balance des paiements et celles du revenu national et de la dépense nationale. Il n'existe pas de ventilations bilatérales.

Recettes et paiements de transfert

Ce poste regroupe les recettes et paiements internationaux des résidents canadiens provenant de transferts unilatéraux; ces comptes se subdivisent de la façon suivante:

a) Successions et capitaux des migrants

Recettes:

Elles comprennent:

Les successions héritées par les résidents canadiens des non-résidents.

Les capitaux des immigrants, comprenant à la fois ceux entrant au Canada lors de l'arrivée des immigrants et ceux que les immigrants ont l'intention de transférer à une date ultérieure.

Paiements

Ils comprennent:

Les successions canadiennes héritées par des non-résidents.

Les capitaux transférés par les émigrants hors du Canada.

(b) Personal and Institutional Remittances

Receipts

Consisting of:

Pensions paid by the United States and United Kingdom governments to Canadian residents.

German indemnification and restitution payments.

Other transfers by non-residents to Canadian residents.

Payments

Consisting of:

Pension payments made by the Canadian government to non-residents (Old Age Security, Veterans' Pensions, and Federal Government Superannuation).

Personal remittances abroad by Canadian residents.

Remittances made by religious, charitable and academic institutions.

(c) Official Contributions

Technical and economic assistance and food aid to developing countries provided by the Canadian International Development Agency, including assistance through Canadian non-governmental organizations.

(d) Withholding Tax

Records the receipt by the Canadian government of withholding tax levied on income and service payments to non-residents. See note above.

CAPITAL ACCOUNT

Capital movements follow normal balance of payments accounting conventions whereby a minus sign in these accounts indicates an outflow of capital from Canada represented by an increase in holdings of assets abroad or a reduction in liabilities to non-residents, while a plus sign indicates an inflow of capital into Canada represented by a reduction in holdings of assets abroad or an increase in liabilities to non-residents.

Direct Investment in Canada and Abroad

These items cover flows of capital leading to changes in net capital invested by controlling groups of non-residents in direct investment enterprises in Canada, and of Canadian residents in direct investment enterprises abroad.

b) Versements et paiements (particuliers et institutions)

Recettes

Elles comprennent:

Les pensions versées par les États-Unis et le Royaume-Uni aux résidents canadiens.

Les indemnités et les paiements de restitution de l'Allemagne.

Les autres transferts des non-résidents aux résidents canadiens.

Paiements

Ils comprennent:

Les versements de pensions du gouvernement canadien aux non-résidents (sécurité-vieillesse, pension des anciens combattants et pension des fonctionnaires du gouvernement fédéral).

Les versements personnels des résidents canadiens à l'étranger.

Les versements faits par des organisations religieuses, charitables et universitaires.

c) Contributions officielles

Il s'agit de l'aide technique et économique et de l'aide alimentaire aux pays en voie de développement fournies par l'Agence canadienne de développement international, y compris l'aide par le truchement d'organisations privées canadiennes.

d) Retenues fiscales

Sous cette rubrique figure la perception par le gouvernement canadien des retenues fiscales au titre des paiements sous forme de revenus et pour des services aux non-résidents. Voir la note ci-dessus.

COMPTE DE CAPITAL

Les conventions comptables habituelles de la balance des paiements s'appliquent aux mouvements de capitaux; un signe "–" dans ces comptes correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs à l'étranger ou une baisse des engagements envers des non-résidents, tandis qu'un signe "+" indique une entrée de capitaux au Canada et traduit une diminution des engagements envers des non-résidents.

Investissements directs au Canada et à l'étranger

Sous cette rubrique figurent les mouvements de capitaux entraînant une variation des sommes nettes investies à des fins de contrôle par des groupes de non-résidents dans des entreprises d'investissement direct au Canada et par des résidents canadiens dans des entreprises d'investissement direct à l'étranger.

By direct investment is meant investment motivated by the desire to create or expand some kind of permanent interest in a particular enterprise; it normally implies, if not the actual exercise of control, a degree of potential control. Enterprises in which there is direct investment are classified as "direct investment enterprises". This classification normally being assigned when the proportion of voting stock held by an associated group of non-residents exceeds a certain level (generally 50%). "Direct investment enterprises" need not be incorporated and therefore include branch operations of non-resident companies in Canada and branches of Canadian companies abroad.

The transactions recorded here are restricted to those of a long-term character with principal owners only, rather than with all residents of the controlling country. The estimates used in the balance of payments series do not reflect retained earnings.

Portfolio Transactions in Canadian and Foreign Securities

The account covers international transactions in long-term portfolio securities involving a change in ownership from residents of Canada to residents of another country, or vice versa. The nationality of the vendor or purchaser is irrelevant; for example, a sale by a vendor located in Canada to a foreign branch of a Canadian firm would be included, whereas if the purchaser were a Canadian branch of a foreign firm, the transaction would not be recorded here. The following transactions are excluded: transactions related to non-resident participation in Canadian short-term money markets, any transactions in mortgages or export finance paper, types of security transactions which represent direct investment of capital by the principal owners of an enterprise, e.g., subscriptions by parent companies for new stock offered to shareholders by companies with some public ownership. These latter transactions are more appropriately regarded as direct investment

Outstanding Issues

All securities other than new issues are regarded as outstanding. (Rights, warrants, options and all mutual fund shares are treated as outstanding securities.)

New Issues

Securities not previously available to the public, where proceeds from these sales represent an additional source of funds to the issuing enterprise. Sales of securities held by affiliated companies but not previously available for portfolio investment are included.

Par investissement direct, on entend l'investissement ayant pour objet de créer ou de développer un certain type d'intérêt permanent dans une entreprise quelconque; ceci sous-entend normalement, sinon l'exercice effectif d'un contrôle, du moins un degré de contrôle possible. Les entreprises dans lesquelles existe un investissement direct sont classées comme "entreprises d'investissement direct". Une entreprise fait habituellement partie de cette catégorie lorsque la proportion d'actions à droit de vote détenue par un groupe d'associés non résidents dépasse 50 %. Les "entreprises d'investissement direct" ne sont pas obligatoirement constituées en corporation, et cette catégorie englobe par conséquent les activités des succursales des compagnies non résidentes au Canada et des succursales des compagnies canadiennes à l'étranger.

Les opérations enregistrées ici se limitent aux opérations à long terme avec les propriétaires principaux, plutôt qu'avec tous les résidents du pays de contrôle. Les estimations utilisées dans les séries de la balance des paiements ne visent pas les bénéfices non répartis.

Opérations de portefeuille sur valeurs mobilières canadiennes et étrangères

Sous cette rubrique figurent les opérations internationales sur valeurs mobilières à long terme se traduisant par un transfert de propriété des résidents du Canada aux résidents d'un autre pays, ou inversement. La nationalité du vendeur ou de l'acheteur n'a pas d'importance; ainsi, les ventes d'un vendeur situé au Canada à une succursale étrangère d'une entreprise canadienne seraient prises en compte; par contre, si l'acheteur était une succursale canadienne d'une entreprise étrangère, l'opération ne serait pas indiquée ici. Sont exclues les opérations relatives à la présence des non-résidents sur les marchés monétaires à court terme canadiens, toutes les opérations sur des hypothèques ou effets de financement des exportations, les opérations sur valeurs mobilières qui représentent des investissements directs de capitaux par les principaux propriétaires d'entreprises, comme par exemple les souscriptions des sociétés mères à de nouvelles actions offertes aux actionnaires par des compagnies possédées à un degré quelconque par le grand public. Ces dernières opérations seraient plutôt des investissements directs.

Valeurs mobilières en cours

Les valeurs mobilières en cours sont toutes les valeurs mobilières autres que les titres nouvellement émis et englobent les droits de souscription, les titres d'actions, les droits d'option et toutes les actions de fonds mutuels.

Nouveaux titres

Ce sont les valeurs mobilières qui sont offertes au public pour la première fois et dont le produit de la vente constitue un apport additionnel de fonds à l'entreprise qui les émet. Ils comprennent les valeurs vendues aux filiales et offertes pour la première fois comme titres en portefeuille.

Retirements

Repurchases by governments, institutions or corporations of their own securities at maturity or for sinking fund or call purposes.

Loans and Subscriptions Government of Canada

Only transactions which give rise to or reduce claims on non-residents are included here; items such as contributions and assessments to international organizations are included among current payments. Loans extended by the Government of Canada to non-residents increase Canadian claims on non-residents, while repayments of those loans decrease these claims.

Loans and Advances by Government of Canada

Special loan assistance to developing countries, international investment agencies and regional economic organizations involved in development projects. These loans are so-called "soft" loans, i.e., granted either interest-free or at concessional rates of interest with long grace periods and maturity dates of up to 50 years.

Capital Subscriptions and Advances to International Financial Agencies

Subscriptions paid by the Government of Canada for the capital stock and funds for special operations of international financial agencies (International Bank for Reconstruction and Development, Caribbean Development Bank, etc.). Such payments are made upon Canada becoming a member of an agency and at certain times thereafter, e.g., when an agency votes to increase its capital stock.

Repayments of Post-war Loans and Advances

These relate to loans extended by Canada in the immediate post-war years for the purpose of purchasing goods in Canada. Since 1978 the only such loan outstanding has been with the United Kingdom.

Export Credits Extended Directly or Indirectly at the Risk of the Government of Canada

The credits included in this account are all medium- and long-term credits extended by Canada directly or indirectly at risk of the Government of Canada. An increase in export credits extended implies increased claims on non-residents, while repayments of credits by non-residents reduce these claims.

Remboursements

Il s'agit des rachats, par les administrations publiques, les institutions et les corporations, de leurs propres valeurs parvenues à échéance, ou à des fins de fonds d'amortissement ou à vue.

Prêts et souscriptions Gouvernement du Canada

Seules les opérations qui donnent lieu à des avoirs sur des non-résidents ou qui les réduisent figurent ici; des éléments comme les contributions et les versements aux organismes internationaux sont compris dans les paiements courants. Les prêts consentis par le gouvernement du Canada aux non-résidents augmentent les avoirs sur les non-résidents; par contre, les remboursements de ces prêts les réduisent.

Prêts et avances du gouvernement du Canada

Il s'agit de l'aide spéciale sous forme de prêts aux pays en voie de développement, aux organismes internationaux d'investissement et aux organismes de développement économique régional participant à des programmes de développement et de mise en valeur. Ces prêts sont appelés "prêts de faveur", c'est-à-dire qu'ils sont consentis soit sans aucun intérêt, soit à des taux d'intérêt de faveur avec de longues périodes d'exemption et des échéances pouvant atteindre 50 ans.

Souscriptions au capital-actions d'organismes financiers internationaux

Il s'agit des souscriptions faites par le gouvernement du Canada au capital-actions et aux fonds d'affectation spéciale des organismes internationaux financiers (Banque internationale pour la reconstruction et le développement, Banque de développement des Caraïbes, etc.). Ces paiements ont lieu lorsque le Canada devient membre d'un organisme, et plusieurs fois par la suite, par exemple lorsqu'un organisme décide d'accroître son capital-actions.

Remboursements de prêts et avances de l'après-guerre

Ils se rapportent aux prêts consentis à ces pays par le Canada au cours des années qui ont immédiatement suivi la guerre pour l'achat de biens au Canada. Depuis 1978, le Royaume-Uni demeure le seul débiteur à ce titre.

Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada

Les crédits figurant sous cette rubrique sont tous des crédits à moyen terme et à long terme consentis par le Canada directement ou indirectement aux risques du gouvernement du Canada. Une augmentation des crédits à l'exportation consentis signifie une progression des avoirs sur les non-résidents; par contre, les remboursements de crédits par les non-résidents réduisent ces avoirs.

This account consists of:

Credits extended through the Export Development Corporation:

Privately financed but guaranteed by the EDC.

Financed by the EDC.

Credits financed by the Canadian Wheat Board (long-term wheat contracts).

Other minor credits extended directly or indirectly at the risk of the Government of Canada.

Other Long-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "long-term", i.e., unlikely to be reversed in less than a year, which give rise to changes in claims on or liabilities to non-residents.

Included are:

Transfers of capital by Canadian insurance companies to branch offices abroad and vice versa; and by non-resident insurance companies to branch offices in Canada, and vice versa.

Transactions involving Canadian finance company medium-term notes.

Long-term claims on non-residents by the Canadian chartered banks.

Deferred immigrants' funds, which covers as a debit the assets which immigrants leave abroad when they migrate to Canada. These assets are run off through credit entries over a five-year period.

Other long-term claims, i.e., claims not part of either direct investment or in the form of a readily marketable portfolio instrument, for example, claims of non-resident banks, long-term claims incidental to commercial transactions such as import credits or export credits not guaranteed by the government, and mortgage or mortgage type transactions, and non-corporate real estate claims.

Resident Holdings of Foreign Currencies

This item covers Canadian claims on non-residents in foreign currencies.

Included are:

Chartered bank net foreign currency positions with non-residents.

Non-bank holdings of foreign currencies abroad consisting of:

Foreign currency deposits of Canadian non-banks in banks abroad.

Non-bank holdings of foreign treasury bills.

Chartered banks gold claims on non-residents.

Figurent sous cette rubrique:

Les crédits consentis par l'entremise de la Société pour l'expansion des exportations, qu'ils soient:

Financés par le secteur privé mais garantis par la SEE.

Financés par la SEE.

Les crédits financés par la Commission canadienne du blé (contrats à long terme pour la vente de blé).

Les autres crédits de moindre importance consentis directement ou indirectement aux risques du gouvernement du Canada.

Autres opérations sur capitaux à long terme

Sous cette rubrique figurent les opérations diverses sur capitaux classés "à long terme" (c'est-à-dire ne donneront probablement pas lieu à une opération de contrepartie au cours de l'année qui suit) et qui entraînent une variation des avoirs sur les non-résidents ou des engagements envers ces derniers.

Ces opérations comprennent:

Les transferts de capitaux des compagnies d'assurances canadiennes à des succursales à l'étranger et inversement, ainsi que ceux des compagnies d'assurances étrangères à leurs succursales au Canada, et inversement.

Les opérations portant sur les effets à moyen terme des sociétés canadiennes de financement.

Les avoirs à long terme des banques à charte canadiennes sur des non-résidents.

Les capitaux différés des immigrants, qui englobent au débit l'avoir que les immigrants laissent à l'étranger. Le transfert de cet avoir est réparti sur une période de cinq ans par la passation d'écritures au crédit.

Les autres avoirs à long terme, c'est-à-dire les avoirs ne faisant partie ni d'investissements directs, ni de portefeuilles négociables plus ou moins immédiatement, comme par exemple les avoirs des banques étrangères, les avoirs à long terme relatifs aux opérations commerciales (par exemple, les crédits à l'importation ou à l'exportation non garantis par le gouvernement), les opérations hypothécaires et les opérations de nature semblable, et les avoirs immobiliers autres que ceux des corporations.

Avoirs des résidents sous forme de devises étrangères

Figurent sous cette rubrique les créances en devises étrangères des Canadiens sur les non-résidents.

Ces avoirs comprennent:

La position active en devises étrangères des banques à charte auprès des non-résidents.

Les avoirs autres que ceux des banques en devises étrangères à l'étranger et qui se composent:

Des dépôts en devises étrangères dans des banques à l'étranger autres que ceux des banques canadiennes.

Des avoirs de bons du Trésor étrangers autres que ceux des banques canadiennes.

Des avoirs sous forme d'or des banques à charte auprès des non-résidents.

Non-resident Holdings of Canadian

Dollar Deposits

These consist of:

Credit balances of foreign branches of Canadian chartered banks.

Credit balances of foreign banks or banking correspondents with Canadian chartered banks.

Deposits held at Canadian chartered banks by non-residents, excluding the banking sector.

Canadian dollar deposits of non-residents with the Bank of Canada.

Balances of non-residents with Canadian near-banks.

Government Demand Liabilities

These are holdings by international investment agencies of non-interest bearing, non-negotiable, Government of Canada demand notes, the form in which Canadian subscriptions to these agencies are often made. The subscriptions figure as an increase in assets (Canadian claims on non-residents) and the demand notes are the liability counterpart (non-resident claims on Canada).

Treasury Bills

Government of Canada treasury bills held by non-residents including international financial agencies and foreign central banks.

Commercial Paper

Non-resident holdings of Canadian corporate promissory notes including those accepted by banks.

Finance Company Paper

Non-resident holdings of short-term securities issued by finance companies operating in Canada.

Other Short-term Paper

These include:

Bearer deposit notes issued by Canadian chartered banks.

Treasury bills or short-term securities issued by Canadian provincial and municipal governments and their enterprises.

Other Finance Company Obligations

Obligations to head offices and banks abroad, as opposed to obligations to private non-residents.

Avoirs des non-résidents

Dépôts en dollars canadiens

Sous cette rubrique figurent:

Les soldes actifs des succursales étrangères de banques à charte canadiennes.

Les soldes actifs des banques étrangères ou des correspondants bancaires auprès des banques à charte canadiennes.

Les dépôts détenus dans les banques à charte canadiennes par les non-résidents, à l'exclusion du secteur bancaire.

Les dépôts en dollars canadiens des non-résidents auprès de la Banque du Canada.

Les soldes des non-résidents auprès des quasi-banques canadiennes.

Engagements à vue du gouvernement

Il s'agit des avoirs des organismes internationaux de placements sous forme de billets à vue du gouvernement du Canada non productifs d'intérêt et non négociables, instrument fréquemment utilisé par le Canada pour souscrire à ces organismes. Ces souscriptions figurent comme une augmentation de l'actif (avoirs canadiens sur des non-résidents) et les billets à vue constituent la contrepartie du côté du passif (avoirs des non-résidents auprès du Canada).

Bons du Trésor

Il s'agit des bons du Trésor du gouvernement canadien détenus par les non-résidents privés dont les organismes financiers internationaux et les banques centrales étrangères.

Effets commerciaux

Il s'agit des avoirs des non-résidents sous forme de billets à ordre de corporations canadiennes, y compris ceux acceptés par les banques.

Effets des sociétés de financement

Il s'agit des avoirs des non-résidents sous forme de valeurs mobilières à court terme émises par les sociétés de financement en activité au Canada.

Autres effets à court terme

Ils comprennent:

Les certificats de dépôt au porteur émis par les banques à charte canadiennes.

Les bons du Trésor ou les valeurs mobilières à court terme émis par les administrations provinciales et municipales canadiennes et leurs entreprises.

Autres engagements des sociétés de financement

Il s'agit des engagements envers les sièges sociaux et les banques à l'étranger, par opposition aux engagements envers les non-résidents privés.

Other Short-term Capital Transactions

This account is composed of miscellaneous capital transactions classified as "short term", i.e., likely to be reversed within a year, which give rise to changes in claims on or liabilities to non-residents.

Canadian chartered banks' Canadian dollar claims on non-residents.

Short-term foreign currency bank borrowing abroad by Canadians.

Gold certificate liabilities of the Canadian chartered banks to non-residents.

Counterpart entries to selected Canadian chartered bank transactions with residents of Canada which, for analytical reasons, have been included in the balance of payments.

Accounts receivable and payable, including intercompany accounts.

Autres opérations sur capitaux à court terme

Sous cette rubrique figurent les diverses opérations sur capitaux classées "à court terme" (c'est-à-dire qui donneront probablement lieu à une opération de contrepartie au cours de l'année qui suit) et qui entraînent une variation des avoirs sur les non-résidents ou des engagements envers ces derniers. Ce sont:

Les avoirs en dollars canadiens des banques à charte canadiennes sur des non-résidents.

Les emprunts bancaires à court terme en devises étrangères des Canadiens à l'étranger.

Les engagements sous forme de certificats des banques canadiennes à charte auprès des non-résidents.

Les écritures compensatoires pour certaines opérations faites par les banques à charte canadiennes avec les résidents du Canada et incorporées dans la balance des paiements aux fins d'analyse.

Les effets à recevoir et à payer, y compris ceux entre sociétés.

ALLOCATION OF SPECIAL DRAWING RIGHTS

The periodic allocation to Canada of the international reserve asset issued by the International Monetary Fund to its members participating in the scheme.

The allocation is recorded as an inflow of capital, i.e., an increase in Canadian liabilities to non-residents. The counterpart is an entry showing an increase in Canada's official monetary reserves. An increase in official reserves is regarded as an increase in Canada's claims on non-residents and therefore as an outflow of capital. Thus, there is no net effect of the SDR allocation on the Canadian balance of payments.

TRANCHES DE DROITS DE TIRAGE SPÉCIAUX

L'attribution périodique au Canada de l'actif de réserve international émis par le Fonds monétaire international à ses membres participant au programme.

Les tranches de droits de tirage sont enregistrées comme une entrée de capitaux, c'est-à-dire comme une augmentation des engagements canadiens envers les non-résidents. L'écriture de contrepartie indique une augmentation des réserves monétaires officielles du Canada. Une telle augmentation est considérée comme un accroissement des avoirs du Canada sur les non-résidents et par conséquent comme une sortie de capitaux. Les tranches n'ont donc pas d'effet sur la balance canadienne des paiements.

NET ERRORS AND OMISSIONS

This is the balancing item representing the difference between recorded measures of the current and capital accounts. It embodies all unidentified transactions.

ERREURS ET OMISSIONS NETTES

C'est le poste d'équilibre comptable qui représente la différence entre les estimations du compte courant et celles du compte de capital. Il englobe toutes les opérations non identifiées.

NET OFFICIAL MONETARY ASSETS

In contrast to the main capital accounts, a minus sign in net official monetary movements indicates an inflow into Canada represented by a decrease in holdings of assets or an increase in liabilities.

ACTIF MONÉTAIRE OFFICIEL NET

Contrairement aux principaux comptes de capital, un signe "–" relativement aux mouvements monétaires officiels nets correspond à une entrée au Canada et représente une diminution des avoirs d'actif monétaire ou une augmentation des engagements.

Official International Reserves

This item records changes in Canada's holdings of official international monetary assets. These include:

Official holdings of foreign exchange, i.e., foreign currency assets which include United States dollars, pound sterling, other convertible foreign currencies, and securities issued by the United States and the United Kingdom.

Monetary gold.

Special Drawing Rights, i.e., holdings resulting from allocations and from SDR transactions between Canada and other members of the IMF.

Reserve position in IMF, i.e., the amount of foreign exchange that Canada is entitled to draw from the Fund on demand for balance of payments purposes.

Official Monetary Liabilities

Consisting of:

Use of IMF credit, i.e., net drawings of foreign currency by Canada from the IMF when that institution holds Canadian dollar in excess of 100% of the Canadian quota. The item is considered a liability because it carries with it an obligation or firm undertaking to repurchase the Canadian dollars held by the IMF over and above the Canadian dollar quota.

Foreign exchange deposit liabilities comprising:

Bank of Canada liabilities to other central banks.

Reported use of central bank reciprocal credit facilities, i.e., use made of standby swap facilities between central banks whereby the Bank of Canada may acquire foreign currency in exchange for Canadian dollars while simultaneously undertaking to reverse the transaction on or before some specified date.

Government of Canada foreign currency liabilities under standby credit facilities to Canadian and foreign banks.

Réserves internationales officielles

Sous cette rubrique figurent les variations des avoirs du Canada sous forme d'actifs monétaires internationaux officiels. Ils comprennent:

Les avoirs officiels de devises étrangères, qui comprennent les dollars É.-U., les livres sterling, les autres devises étrangères convertibles et les valeurs mobilières émises par les États-Unis et le Royaume-Uni.

L'or monétaire.

Les droits de tirage spéciaux, c'est-à-dire les avoirs provenant des attributions et des opérations sur DTS entre le Canada et les autres membres du FMI.

La position active auprès du FMI, c'est-à-dire le montant de devises étrangères que le Canada est autorisé à retirer à vue du Fonds aux fins de la balance des paiements.

Engagements monétaires officiels

Ils comprennent:

L'emploi du crédit FMI, c'est-à-dire les tranches nettes de devises étrangères retirées par le Canada du FMI lorsque ce dernier détient plus de 100 % du quota canadien. Ce poste est considéré comme un élément de passif car il comporte un engagement ou une promesse ferme de racheter les dollars canadiens détenus en plus du quota canadien par le FMI.

Le passif-dépôt en devises étrangères, qui comprend:

Les engagements de la Banque du Canada envers les autres banques centrales.

L'emploi déclaré des facilités de crédit réciproques entre les banques centrales, c'est-à-dire le recours d'une banque centrale à des opérations swap grâce auxquelles la Banque du Canada par exemple, peut acquérir des devises étrangères en échange de dollars canadiens, tout en s'engageant à réaliser la contrepartie de l'opération à une date déterminée ou avant.

Les engagements en devises étrangères du gouvernement du Canada en vertu de la facilité de crédit de confirmation établie avec des banques canadiennes et étrangères.

Statistical Tables

Tableaux statistiques

TABLE 1. Summary of the Canadian Balance of International Payments, 1926 - 1978

Current Account[1]

Year	Exports[2] (balance of payments basis) / Exportations[2] (base de la balance des paiements)	Imports[2] (balance of payments basis) / Importations[2] (base de la balance des paiements)	Trade balance / Solde commercial	Non-merchandise receipts[3,4] / Recettes sur invisibles[3,4]	Non-merchandise payments[3,4] / Paiements sur invisibles[3,4]
	millions of dollars – millions de dollars				
1926	1,272	973	+ 299	393	565
1927	1,215	1,057	+ 158	418	586
1928	1,341	1,209	+ 132	447	611
1929	1,178	1,272	– 94	468	685
1930	880	973	– 93	417	661
1931	601	580	+ 21	371	566
1932	495	398	+ 97	313	506
1933	532	368	+ 164	302	468
1934	648	484	+ 164	378	474
1935	732	526	+ 206	420	501
1936	954	612	+ 342	485	583
1937	1,041	776	+ 265	563	648
1938	844	649	+ 195	527	623
1939	906	713	+ 193	565	630
1940	1,202	1,006	+ 196	597	642
1941	1,732	1,264	+ 468	765	732
1942	2,515	1,406	+ 1,109	901	1,904
1943	3,050	1,579	+ 1,471	1,049	1,830
1944	3,590	1,398	+ 2,192	1,005	3,137
1945	3,474	1,442	+ 2,032	1,012	2,355
1946	2,393	1,822	+ 571	1,001	1,209
1947	2,723	2,535	+ 188	1,060	1,199
1948	3,030	2,598	+ 432	1,158	1,139
1949	2,989	2,696	+ 293	1,147	1,263
1950	3,139	3,132	+ 7	1,145	1,471
1951	3,950	4,101	– 151	1,253	1,614
1952	4,339	3,854	+ 485	1,389	1,687
1953	4,152	4,212	– 60	1,395	1,783
1954	3,934	3,916	+ 18	1,372	1,814
1955	4,332	4,543	– 211	1,594	2,070
1956	4,837	5,565	– 728	1,707	2,351
1957	4,894	5,488	– 594	1,718	2,575
1958	4,890	5,066	– 176	1,610	2,571
1959	5,151	5,572	– 421	1,736	2,802
1960	5,392	5,540	– 148	1,823	2,908
1961	5,889	5,716	+ 173	2,015	3,116
1962	6,387	6,203	+ 184	2,161	3,175
1963	7,082	6,579	+ 503	2,334	3,358
1964	8,238	7,537	+ 701	2,649	3,774
1965	8,745	8,627	+ 118	2,903	4,151
1966	10,326	10,102	+ 224	3,274	4,660
1967	11,338	10,772	+ 566	3,965	5,030
1968	13,720	12,249	+ 1,471	3,744	5,312
1969	15,035	14,071	+ 964	4,390	6,271
1970	16,921	13,869	+ 3,052	5,011	6,957
1971	17,877	15,314	+ 2,563	5,174	7,306
1972	20,129	18,272	+ 1,857	5,354	7,597
1973	25,461	22,726	+ 2,735	6,315	8,942
1974	32,591	30,902	+ 1,689	7,761	10,910
1975	33,511	33,962	– 451	8,329	12,635
1976	37,995	36,607	+ 1,388	9,115	14,345
1977	44,210	41,473	+ 2,737	9,903	16,939
1978P	52,511	49,129	+ 3,382	11,366	20,050

[1] Excludes mutual aid to NATO countries; these amounts are (millions of dollars):

1950 - $ 57	1955 - $222	1960 - $43	1965 - $39	1970 - $13	1975 - $19
1951 - 145	1956 - 157	1961 - 35	1966 - 18	1971 - 14	1976 - 26
1952 - 200	1957 - 107	1962 - 41	1967 - 20	1972 - 14	1977 - 30
1953 - 246	1958 - 142	1963 - 23	1968 - 21	1973 - 21	1978 - 36
1954 - 284	1959 - 63	1964 - 47	1969 - 20	1974 - 18	

[2] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.

[3] Includes service transactions and transfers. Data from 1933 revised to include tax withheld on service payments and income distributions to non-residents. Data from 1937 - 1945 incorporate minor revisions resulting from changes to inheritances and migrants' funds.

[4] Includes for years 1942 - 1946 the $1,000 million gift to the United Kingdom, contributions for mutual aid and small amounts of military and other relief, amounting to (millions of dollars):

1942 - $1,002 1943 - $518 1944 - $960 1945 - $858 1946 - $97

Subsequent data include official contributions of a non-military nature.

[5] Includes gold production available for export until the first quarter of 1968.

TABLEAU 1. La balance canadienne des paiements internationaux, 1926 - 1978 – Sommaire
Compte courant[1]

Non-merchandise balance / Solde sur invisibles	Total current account balance / Total, solde du compte courant	Current account balance / Solde du compte courant			Année
		With United States[5] / Avec les États-Unis[5]	With United Kingdom / Avec le Royaume-Uni	With all other non-residents / Avec tous les autres non-résidents	
millions of dollars – millions de dollars					
– 172	+ 127	– 231	+ 58	+ 300	1926
– 168	– 10	– 248	– 19	+ 257	1927
– 164	– 32	– 349	– 21	+ 338	1928
– 217	– 311	– 437	– 99	+ 225	1929
– 244	– 337	– 344	– 106	+ 113	1930
– 195	– 174	– 205	– 54	+ 85	1931
– 193	– 96	– 168	– 14	+ 86	1932
– 166	– 2	– 113	+ 26	+ 85	1933
– 96	+ 68	– 80	+ 46	+ 102	1934
– 81	+ 125	– 29	+ 62	+ 92	1935
– 98	+ 244	– 1	+ 122	+ 123	1936
– 85	+ 180	– 78	+ 136	+ 122	1937
– 96	+ 99	– 150	+ 127	+ 122	1938
– 65	+ 128	– 118	+ 139	+ 107	1939
– 45	+ 151	– 293	+ 346	+ 98	1940
+ 33	+ 501	– 313	+ 739	+ 75	1941
– 1,003	+ 106	– 175	+ 225	+ 56	1942
– 781	+ 690	– 17	+ 648	+ 59	1943
– 2,132	+ 60	+ 32	– 27	+ 55	1944
– 1,343	+ 689	+ 36	+ 152	+ 501	1945
– 208	+ 363	– 607	+ 500	+ 470	1946
– 139	+ 49	– 1,134	+ 633	+ 550	1947
+ 19	+ 451	– 393	+ 486	+ 358	1948
– 116	+ 177	– 601	+ 446	+ 332	1949
– 326	– 319	– 385	+ 24	+ 42	1950
– 361	– 512	– 945	+ 223	+ 210	1951
– 298	+ 187	– 830	+ 387	+ 630	1952
– 388	– 448	– 907	+ 132	+ 327	1953
– 442	– 424	– 800	+ 229	+ 147	1954
– 476	– 687	– 1,029	+ 332	+ 10	1955
– 644	– 1,372	– 1,650	+ 253	+ 25	1956
– 857	– 1,451	– 1,579	+ 120	+ 8	1957
– 961	– 1,137	– 1,167	+ 97	– 67	1958
– 1,066	– 1,487	– 1,221	+ 16	– 282	1959
– 1,085	– 1,233	– 1,359	+ 169	– 43	1960
– 1,101	– 928	– 1,341	+ 195	+ 218	1961
– 1,014	– 830	– 1,092	+ 225	+ 37	1962
– 1,024	– 521	– 1,148	+ 417	+ 210	1963
– 1,125	– 424	– 1,635	+ 605	+ 606	1964
– 1,248	– 1,130	– 1,937	+ 505	+ 302	1965
– 1,386	– 1,162	– 2,030	+ 424	+ 443	1966
– 1,065	– 499	– 1,342	+ 512	+ 331	1967
– 1,568	– 97	– 747	+ 425	+ 225	1968
– 1,881	– 917	– 845	+ 264	– 336	1969
– 1,946	+ 1,106	– 165	+ 732	+ 539	1970
– 2,132	+ 431	– 86	+ 444	+ 73	1971
– 2,243	– 386	– 137	+ 268	– 517	1972
– 2,627	+ 108	– 834	+ 520	+ 422	1973
– 3,149	– 1,460	– 1,530	+ 715	– 645	1974
– 4,306	– 4,757	– 4,810	+ 658	– 605	1975
– 5,230	– 3,842	– 4,090	+ 672	– 424	1976
– 7,036	– 4,299	– 4,158	+ 353	– 494	1977
– 8,684	– 5,302	– 4,768	+ 147	– 681	1978[p]

[1] Sauf l'aide multilatérale aux pays membres de l'OTAN; ces montants (millions de dollars) sont:

1950 - $ 57	1955 - $222	1960 - $43	1965 - $39	1970 - $13	1975 - $19
1951 - 145	1956 - 157	1961 - 35	1966 - 18	1971 - 14	1976 - 26
1952 - 200	1957 - 107	1962 - 41	1967 - 20	1972 - 14	1977 - 30
1953 - 246	1958 - 142	1963 - 23	1968 - 21	1973 - 21	1978 - 36
1954 - 284	1959 - 63	1964 - 47	1969 - 20	1974 - 18	

[2] Chiffres du commerce du Canada après certains ajustements d'évaluation, de portée et de période aux fins de la balance des paiements.

[3] Y compris les opérations et transferts au titre des services. Les données à compter de 1933 sont révisées afin de prendre en compte les retenues fiscales relatives aux paiements au titre des services et les distributions de revenus aux non-résidents. Les données de la période 1937 - 1945 comprennent des révisions mineures provenant de changements dans les successions et capitaux des migrants.

[4] Y compris, pour la période 1942 - 1946, le don d'un milliard de dollars au Royaume-Uni, les contributions au titre de l'aide réciproque et d'autres petits montants destinés à des fins militaires ou de secours; ces montants (millions de dollars) sont:

1942 - $1,002	1943 - $518	1944 - $960	1945 - $858	1946 - $97

Les données suivantes comprennent les contributions officielles de nature civile.

[5] Y compris la production d'or disponible pour l'exportation jusqu'au premier trimestre de 1968.

TABLE 1. Summary of the Canadian Balance of International Payments, 1926-1978 – Concluded
Capital Account[6]

Year	Direct investment in Canada[7]	Direct investment abroad[7]	Portfolio transactions	Other capital movements in long-term forms	Balance of capital movements in long-term forms	Resident holdings of short-term funds abroad	Non-resident holdings of Canadian short-term paper
	Investissements directs au Canada[7]	Investissements directs à l'étranger[7]	Commerce des valeurs mobilières	Autres opérations sur capitaux à long terme	Solde des mouvements de capitaux à long terme	Avoirs des résidents en capitaux étrangers à court terme	Avoirs des non-résidents sous forme d'effets canadiens à court terme
	millions of dollars – millions de dollars						
1926	..	..	..	..	..	..	..
1927	+ 49	– 14	+ 10	– 31	+ 14	+ 16	..
1928	+ 40	– 19	– 89	– 26	– 94	+ 87	..
1929	+ 38	– 20	+ 225	– 31	+ 212	+ 88	..
1930	+ 64	– 27	+ 352	+ 3	+ 392	– 25	..
1931	+ 31	– 21	+ 50	+ 27	+ 87	+ 53	..
1932	– 4	– 24	+ 62	– 1	+ 33	+ 38	..
1933	– 31	– 28	+ 23	– 1	– 37	+ 24	..
1934	– 6	– 39	– 49	+ 3	– 91	– 19	..
1935	– 14	– 30	– 89	– 18	– 151	+ 4	..
1936	– 27	– 35	– 149	– 26	– 237	+ 8	..
1937	– 21	– 43	– 83	– 10	– 157	– 7	+ 1
1938	– 4	– 29	– 33	– 28r	– 94r	+ 6	..
1939	– 29	– 24	– 15	– 38r	– 106r	+ 4	+ 1
1940	..	..	– 184	+ 85r	– 99r	+ 3	..
1941	..	..	– 195	+ 244r	+ 49r	..	..
1942	..	..	– 203	– 599r	– 802r	..	..
1943	..	..	+ 96	– 448r	– 352r	..	..
1944	..	..	+ 90	+ 112r	+ 202r	..	..
1945	..	..	+ 219	– 292r	– 73r	..	..
1946	+ 40	– 14	– 93	– 648	– 715	– 15	..
1947	+ 61	+ 6	– 277	– 511	– 721	– 8	..
1948	+ 71	+ 15	+ 31	– 74	+ 43	– 2	..
1949	+ 94	+ 13	– 14	– 122	– 29	– 2	+ 8
1950	+ 225	+ 35	+ 331	+ 19	+ 610	+ 11	– 3
1951	+ 320	– 30	+ 280	+ 96	+ 666	– 14	+ 2
1952	+ 360	– 85	+ 128	+ 52	+ 455	– 165	+ 1
1953	+ 450	– 70	+ 157	+ 112	+ 649	– 80	– 2
1954	+ 425	– 90	+ 167	+ 97	+ 599	– 75	+ 8
1955	+ 445	– 85	– 52	+ 106	+ 414	+ 91	+ 29
1956	+ 650	– 105	+ 721	+ 224	+ 1,490	– 216	+ 3
1957	+ 545	– 80	+ 764	+ 91	+ 1,320	– 274	– 18
1958	+ 430	– 40	+ 619	+ 144	+ 1,153	– 58	+ 21
1959	+ 570	– 85	+ 619	+ 75	+ 1,179	– 119	+ 14
1960	+ 670	– 50	+ 217	+ 92	+ 929	– 60	+ 56
1961	+ 560	– 80	+ 312	+ 138	+ 930	+ 142	– 58
1962	+ 505	– 105	+ 294	– 6	+ 688	+ 92	+ 4
1963	+ 280	– 135	+ 471	+ 21	+ 637	– 259	+ 43
1964	+ 270	– 95	+ 645	– 70	+ 750	– 329	+ 169
1965	+ 535	– 125	+ 546	– 123	+ 833	+ 415	– 140
1966	+ 790	– 5	+ 325	+ 118	+ 1,228	– 520	– 12
1967	+ 691	– 125	+ 473	+ 376	+ 1,415	– 362	– 47
1968	+ 590	– 225	+ 1,063	+ 241	+ 1,669	– 449	– 84
1969	+ 720	– 370	+ 1,806	+ 181	+ 2,337	– 1,434	+ 238
1970	+ 905	– 315	+ 563	– 146	+ 1,007	– 154	+ 231
1971	+ 925	– 230	+ 304	– 335	+ 664	+ 854	+ 74
1972	+ 620	– 400	+ 1,596	– 228	+ 1,588	+ 448	– 159
1973	+ 830	– 770	+ 659	– 91	+ 628	– 519	+ 116
1974	+ 845	– 810	+ 1,772	– 766	+ 1,041	+ 236	+ 157
1975	+ 725	– 915	+ 4,477	– 352	+ 3,935	+ 272	+ 387
1976	– 300	– 590	+ 8,654	+ 159	+ 7,923	– 1,287	+ 974
1977	+ 625	– 740	+ 5,355	– 852	+ 4,388	+ 699	+ 462
1978p	– 125	– 2,010	+ 5,081	+ 333	+ 3,279	+ 2,224	+ 3

[6] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[7] Excludes undistributed profits.
[8] Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves.
[9] For years 1926-1939 includes only monetary gold movement and, from its establishment in 1935, holdings of foreign currencies by the Bank of Canada.
Note: Lines between annual data indicate discontinuities in series.

TABLEAU 1. La balance canadienne des paiements internationaux, 1926 - 1978 – Sommaire – fin
Compte de capital[6]

Other capital movements in short-term forms	Balance of capital movements in short-term forms	Net capital movement	Total current and capital account balance	Net errors and omissions	Allocation of Special Drawing Rights	Change in net official monetary movements[8,9]	
Autres opérations sur capitaux à court terme	Solde des mouvements de capitaux à court terme	Total du solde net des capitaux	Solde total du compte courant et de capital	Erreurs et omissions nettes	Allocation de droits de tirage spéciaux	Mouvements monétaires officiels nets[8,9]	Année
millions of dollars – millions de dollars							
..	..	..	+ 127	..	...	..	
–	+ 16	+ 30	+ 20	– 13	...	+ 7	1926
–	+ 87	– 7	– 39	– 10	...	– 49	1927
–	+ 88	+ 300	– 11	– 26	...	– 37	1928
–	– 25	+ 367	+ 30	+ 6	...	+ 36	1929
							1930
–	+ 53	+ 140	– 34	+ 1	...	– 33	1931
–	+ 38	+ 71	– 25	+ 22	...	– 3	1932
–	+ 24	– 13	– 15	+ 9	...	– 6	1933
–	– 19	– 110	– 42	+ 46	...	+ 4	1934
–	+ 4	– 147	– 22	+ 28	...	+ 6	1935
–	+ 8	– 229	+ 15	– 10	...	+ 5	1936
–	– 6	– 163	+ 17	– 11	...	+ 6	1937
–	+ 6	– 88	+ 11	+ 6	...	+ 17	1938
–	+ 5	– 101	+ 27	+ 10	...	+ 37	1939
– 91[r]	– 88	– 187	– 36	+ 39	...	+ 3	1940
+ 5[r]	+ 5	+ 54	+ 555	+ 13	...	+ 568	1941
+ 15	+ 15	– 787	– 681	+ 7	...	– 674	1942
+ 37	+ 37	– 315	+ 375	– 11	...	+ 364	1943
+ 22	+ 22	+ 224	+ 284	– 10	...	+ 274	1944
+ 35	+ 35	– 38	+ 651	+ 17	...	+ 668	1945
+ 87	+ 72	– 643	– 280	+ 14	...	– 266	1946
– 14	– 22	– 743	– 694	+ 26	...	– 668	1947
+ 1	– 3	+ 40	+ 491	+ 1	...	+ 492	1948
– 22	– 16	– 45	+ 132	– 4	...	+ 128	1949
+ 322	+ 330	+ 940	+ 621	+ 101	...	+ 722	1950
– 148	– 160	+ 506	– 6	+ 62	...	+ 56	1951
– 52	– 216	+ 239	+ 426	– 389	...	+ 37	1952
+ 9	– 73	+ 576	+ 128	– 166	...	– 38	1953
+ 86	+ 19	+ 618	+ 194	– 70	...	+ 124	1954
+ 79	+ 199	+ 613	– 74	+ 30	...	– 44	1955
+ 119	– 94	+ 1,396	+ 24	+ 24	...	+ 48	1956
+ 76	– 216	+ 1,104	– 347	+ 242	...	– 105	1957
+ 19	– 18	+ 1,135	– 2	+ 111	...	+ 109	1958
+ 85	– 20	+ 1,159	– 328	+ 317	...	– 11	1959
+ 168	+ 164	+ 1,093	– 140	+ 101	...	– 39	1960
+ 49	+ 133	+ 1,063	+ 135	+ 157	...	+ 292	1961
+ 345	+ 441	+ 1,129	+ 299	– 145	...	+ 154	1962
+ 213	– 3	+ 634	+ 113	+ 32	...	+ 145	1963
+ 85	– 75	+ 675	+ 251	+ 113	...	+ 364	1964
+ 419	+ 694	+ 1,527	+ 397	– 239	...	+ 158	1965
+ 289	– 243	+ 985	– 177	– 182	...	– 359	1966
+ 14	– 395	+ 1,020	+ 521	– 501	...	+ 20	1967
+ 94	– 439	+ 1,230	+ 1,133	– 784	...	+ 349	1968
+ 60	– 1,136	+ 1,201	+ 284	– 219	...	+ 65	1969
– 273	– 196	+ 811	+ 1,917	– 387	+ 133	+ 1,663	1970
+ 102	+ 1,030	+ 1,694	+ 2,125	– 1,348	+ 119	+ 896	1971
+ 183	+ 472	+ 2,060	+ 1,674	– 1,455	+ 117	+ 336	1972
– 150	– 553	+ 75	+ 183	– 650	–	– 467	1973
+ 917	+ 1,310	+ 2,351	+ 891	– 867	–	+ 24	1974
+ 961	+ 1,620	+ 5,555	+ 798	– 1,203	–	– 405	1975
+ 412	+ 99	+ 8,022	+ 4,180	– 3,658	–	+ 522	1976
– 820	+ 341	+ 4,729	+ 430	– 1,851	–	– 1,421	1977
– 1,766	+ 461	+ 3,740	– 1,562	– 1,737	–	– 3,299	1978P

[6] Le signe moins dans les comptes des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs à l'étranger, ou une diminution des engagements sur des non-résidents.
[7] Non compris les bénéfices non répartis.
[8] A compter de 1961, on a révisé les mouvements monétaires officiels du Canada selon la définition exposée dans le communiqué de presse du ministre des Finances du 3 février 1970. Tous les dépôts en devises "convertibles" sont, à compter de 1961, compris dans les réserves internationales officielles.
[9] De 1926 - 1939 comprend uniquement les mouvements de l'or monétaire et les avoirs.
Nota: Les lignes entre les données annuelles indiquent des solutions de continuité dans les séries.

TABLE 2. Annual Canadian Balance of International Payments, 1974 - 1978
Current Account

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents					Between Canada and the United States / Entre le Canada et les États-Unis	
		1974	1975	1976	1977	1978p	1974	1975
		millions of dollars – millions de dollars						
A	Current receipts:							
1	Merchandise exports (balance of payments basis)[1]	32,591	33,511	37,995	44,210	52,511	21,653	21,93
	Service receipts:							
4	Travel	1,694	1,815	1,930	2,025	2,378	1,328	1,33
15	Interest and dividends	882	926	825	854	1,083	535	51
21	Freight and shipping	1,812	1,714	2,082	2,363	2,617	864	77
23	Other service receipts	2,013	2,486	2,769	3,106	3,707	969	1,04
28	Total service receipts	6,401	6,941	7,606	8,348	9,785	3,696	3,67
29	Sub-totals, exports of goods and services[2]	38,992	40,452	45,601	52,558	62,296	25,349	25,60
	Transfer receipts:							
30	Inheritances and immigrants' funds	701	665	727	690	616	142	11
33	Personal and institutional remittances	229	258	278	331	383	148	17
38	Withholding tax[3]	430	465	504	534	582	..	
40	**Total current receipts**	**40,352**	**41,840**	**47,110**	**54,113**	**63,877**	**25,639**	**25,88**
B	Current payments:							
1	Merchandise imports (balance of payments basis)[1]	30,902	33,962	36,607	41,473	49,129	20,652	23,09
	Service payments:							
4	Travel	1,978	2,542	3,121	3,666	4,084	1,196	1,5
15	Interest and dividends	2,435	2,879	3,323	4,498	5,476	2,014	2,3
21	Freight and shipping	2,036	2,147	2,232	2,381	2,552	966	1,1
23	Other service payments	3,228	3,594	4,186	4,722	5,818	2,160	2,3
27	Withholding tax[3]	430	465	504	534	582	..	
28	Total service payments	10,107	11,627	13,366	15,801	18,512	6,336	7,4
29	Sub-totals, imports of goods and services	41,009	45,589	49,973	57,274	67,641	26,988	30,5
	Transfer payments:							
30	Inheritances and emigrants' funds	162	170	181	234	239	81	
33	Personal and institutional remittances	309	325	343	365	389	100	1
37	Official contributions	332	513	455	539	910	–	
40	**Total current payments**	**41,812**	**46,597**	**50,952**	**58,412**	**69,179**	**27,169**	**30,6**
C	Current account balance:							
1	Merchandise trade	+ 1,689	– 451	+ 1,388	+ 2,737	+ 3,382	+ 1,001	– 1,1
	Service transactions:							
4	Travel	– 284	– 727	– 1,191	– 1,641	– 1,706	+ 132	– 2
15	Interest and dividends	– 1,553	– 1,953	– 2,498	– 3,644	– 4,393	– 1,479	– 1,8
21	Freight and shipping	– 224	– 433	– 150	– 18	+ 65	– 102	– 3
23	Other service transactions	– 1,215	– 1,108	– 1,417	– 1,616	– 2,111	– 1,191	– 1,3
27	Withholding tax	– 430	– 465	– 504	– 534	– 582	..	
28	Balance on service transactions	– 3,706	– 4,686	– 5,760	– 7,453	– 8,727	– 2,640	– 3,7
29	Balance on goods and services	– 2,017	– 5,137	– 4,372	– 4,716	– 5,345	– 1,639	– 4,9
39	Net transfers	+ 557	+ 380	+ 530	+ 417	+ 43	+ 109	+
40	**Total current account balance**	**– 1,460**	**– 4,757**	**– 3,842**	**– 4,299**	**– 5,302**	**– 1,530**	**– 4,8**

See footnote(s) at end of table.

ABLEAU 2. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres annuels
)mpte courant

tween Canada and the ited States			Between Canada and the United Kingdom						
tre le Canada et les ats-Unis			Entre le Canada et le Royaume-Uni					Détail	
76	1977	1978p	1974	1975	1976	1977	1978p		N° de compte
llions of dollars – millions de dollars									
								Recettes courantes:	A
5,642	30,911	37,101	1,992	1,889	1,895	1,909	1,986	Exportations de marchandises (base de la balance des paiements)[1]	1
								Recettes au titre des services:	
1,346	1,525	1,650	94	129	139	111	173	Voyages	4
480	469	492	46	42	24	45	31	Intérêts et dividendes	15
1,004	1,181	1,300	194	169	194	198	212	Transports	21
1,057	1,308	1,461	344	468	421	408	456	Autres recettes au titre des services	23
3,887	4,483	4,903	678	808	778	762	872	Total des recettes au titre des services	28
9,529	35,394	42,004	2,670	2,697	2,673	2,671	2,858	Total partiel pour l'exportation de biens et de services[2]	29
								Recettes de transfert:	
105	100	105	132	143	106	86	98	Successions et capitaux des immigrants	30
169	202	233	22	24	39	47	60	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
9,803	35,696	42,342	2,824	2,864	2,818	2,804	3,016	**Total des recettes courantes**	40
								Paiements courants:	B
5,123	29,402	34,884	1,170	1,224	1,132	1,286	1,607	Importations de marchandises (base de la balance des paiements)[1]	1
								Paiements au titre des services:	
1,956	2,280	2,553	211	242	288	372	371	Voyages	4
2,560	3,370	4,049	115	135	152	192	237	Intérêts et dividendes	15
1,248	1,362	1,469	281	264	204	204	203	Transports	21
2,807	3,185	3,887	266	273	299	322	376	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
8,571	10,197	11,958	873	914	943	1,090	1,187	Total des paiements au titre des services	28
3,694	39,599	46,842	2,043	2,138	2,075	2,376	2,794	Total partiel pour l'importation de biens et de services	29
								Paiements de transfert:	
86	131	135	30	31	32	34	31	Successions et capitaux des émigrants	30
113	124	133	36	37	39	41	44	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	Contributions officielles	37
3,893	39,854	47,110	2,109	2,206	2,146	2,451	2,869	**Total des paiements courants**	40
								Solde du compte courant:	C
+ 519	+ 1,509	+ 2,217	+ 822	+ 665	+ 763	+ 623	+ 379	Commerce de marchandises	1
								Opérations au titre des services:	
– 610	– 755	– 903	– 117	– 113	– 149	– 261	– 198	Voyages	4
– 2,080	– 2,901	– 3,557	– 69	– 93	– 128	– 147	– 206	Intérêts et dividendes	15
– 244	– 181	– 169	– 87	– 95	– 10	– 6	+ 9	Transports	21
+ 1,750	– 1,877	– 2,426	+ 78	+ 195	+ 122	+ 86	+ 80	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	Retenues fiscales	27
– 4,684	– 5,714	– 7,055	– 195	– 106	– 165	– 328	– 315	Solde des opérations au titre des services	28
– 4,165	– 4,205	– 4,838	+ 627	+ 559	+ 598	+ 295	+ 64	Solde au titre des biens et services	29
+ 75	+ 47	+ 70	+ 88	+ 99	+ 74	+ 58	+ 83	Transferts nets	39
– 4,090	– 4,158	– 4,768	+ 715	+ 658	+ 672	+ 353	+ 147	**Solde total du compte courant**	40

ir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1974 - 1978 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents					Between Canada and the United States / Entre le Canada et les États-Unis	
		1974	1975	1976	1977	1978[p]	1974	1975
		millions of dollars – millions de dollars						
D	Direct investment:[5]							
21	In Canada	+ 845	+ 725	– 300	+ 625	– 125	+ 684	+ 5
25	Abroad	– 810	– 915	– 590	– 740	– 2,010	– 524	– 5
	Portfolio transactions:							
	Canadian securities:							
30	Outstanding bonds	+ 41	+ 302	+ 559	+ 243	+ 35	+ 16	+
31	Outstanding stocks	– 112	+ 5	– 79	– 91	– 396	– 68	–
32	New issues	+ 2,423	+ 5,038	+ 9,026	+ 5,916	+ 6,591	+ 1,816	+ 3,4
33	Retirements	– 626	– 851	– 931	– 937	– 1,191	– 503	– 6
	Foreign securities:							
35	Outstanding issues	+ 73	+ 43	+ 63	+ 169	+ 44	+ 71	+
37	New issues	– 39	– 72	– 43	– 41	– 21	– 8	–
38	Retirements	+ 12	+ 12	+ 59	+ 96	+ 19	+ 8	+
	Loans and subscriptions – Government of Canada:							
40	Advances	– 350	– 377	– 435	– 540	– 510	–	
44	Repayments	+ 39	+ 38	+ 18	+ 36	+ 262	–	
48	Columbia River Treaty	–	–	–	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada	– 573	– 355	– 174	– 548	– 808	– 46	–
50	Other long-term capital transactions	+ 118	+ 342	+ 750	+ 200	+ 1,389	+ 207	+ 4
E 1	**Balance of capital movements in long-term forms**	**+ 1,041**	**+ 3,935**	**+ 7,923**	**+ 4,388**	**+ 3,279**	**+ 1,653**	**+ 3,2**
D	Resident holdings of short-term funds abroad:							
61	Chartered bank net foreign currency position with non-residents	– 1,354	+ 489	– 941	+ 1,384	+ 2,771	+ 1,073	+ 1,4
65	Non-bank holdings of short-term funds abroad	+ 1,590	– 217	– 346	– 685	– 547	+ 172	–
	Non-resident holdings of Canadian:							
71	Dollar deposits	+ 597	+ 561	+ 160	+ 230	+ 33	+ 166	+
72	Government demand liabilities	+ 45	– 4	+ 7	+ 172	+ 54	–	
74	Treasury bills	+ 77	+ 37	+ 440	+ 242	– 53	+ 9	+
75	Commercial paper	+ 12	+ 35	+ 301	– 65	– 222	+ 11	+ 3
76	Finance company paper	+ 138	+ 168	+ 20	+ 42	+ 128	+ 116	+ 18
77	Other short-term paper	– 70	+ 147	+ 213	+ 243	+ 150	– 108	+ 15
81	Other finance company obligations	+ 158	– 89	+ 47	– 55	– 8	+ 148	– 9
82	Other short-term capital transactions	+ 117	+ 493	+ 198	– 1,167	– 1,845	+ 41	+ 33
E 2	**Balance of capital movements in short-term forms**	**+ 1,310**	**+ 1,620**	**+ 99**	**+ 341**	**+ 461**	**+ 1,628**	**+ 2,10**
E 3	**Total net capital balance**	**+ 2,351**	**+ 5,555**	**+ 8,022**	**+ 4,729**	**+ 3,740**	**+ 3,281**	**+ 5,39**
F	Total current and capital account balance	+ 891	+ 798	+ 4,180	+ 430	– 1,562	+ 1,751	+ 58
X	Net errors and omissions	– 867	– 1,203	– 3,658	– 1,851	– 1,737	– 1,916	– 1,15
G	Balance settled by interarea transfers							
J	Allocation of Special Drawing Rights	–	–	–	–	–	...	
K	Net official monetary movements:							
4	Official international reserves	+ 24	– 405	+ 522	– 1,421	– 184	– 165	– 56
5	Official monetary liabilities	–	–	–	–	– 3,115	–	
6	**Net official monetary movements**	**+ 24**	**– 405**	**+ 522**	**– 1,421**	**– 3,299**	**– 165**	**– 56**

See footnote(s) at end of table.

ABLEAU 2. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres annuels – suite
ompte de capital[4]

etween Canada and ıe United States / ntre le Canada et s États-Unis			Between Canada and the United Kingdom / Entre le Canada et le Royaume-Uni					Détail	
976	1977	1978P	1974	1975	1976	1977	1978P		N° de compte
illions of dollars – millions de dollars									
								Investissements directs[5]:	D
559	+ 479	– 350	– 4	– 25	+ 63	– 47	– 23	Au Canada	21
257	– 503	– 931	– 43	– 26	– 25	+ 10	– 34	À l'étranger	25
								Commerce des valeurs mobilières:	
								Valeurs canadiennes:	
21	+ 48	+ 86	+ 9	+ 142	+ 69	+ 42	+ 30	Obligations en circulation	30
69	+ 100	– 240	– 58	– 19	– 33	– 74	– 88	Actions en circulation	31
5,663	+ 2,935	+ 4,380	+ 21	+ 135	+ 270	+ 145	+ 135	Nouvelles émissions	32
703	– 648	– 689	– 20	– 43	– 19	– 60	– 90	Rachats	33
								Valeurs étrangères:	
59	+ 135	+ 61	– 9	+ 8	+ 1	– 4	– 32	Émissions en circulation	35
15	– 12	– 1	– 2	– 19	–	– 10	–	Nouvelles émissions	37
40	+ 7	+ 7	–	–	–	–	–	Rachats	38
								Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	Avances	40
–	–	–	+ 22	+ 23	–	+ 23	+ 24	Remboursements	44
–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
5	+ 5	+ 13	– 18	– 20	– 4	+ 21	+ 32	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
361	– 224	+ 520	+ 30	+ 44	+ 21	+ 147	+ 101	Autres opérations sur capitaux à long terme	50
4,536	**+ 2,322**	**+ 2,856**	**– 72**	**+ 200**	**+ 343**	**+ 193**	**+ 55**	**Solde des mouvements de capitaux à long terme**	E 1
								Avoirs des résidents de capitaux étrangers à court terme:	D
609	+ 882	+ 2,086	– 1,986	– 504	– 9	+ 1,187	+ 145	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
161	– 225	– 256	+ 1,386	– 119	– 29	– 391	– 19	Avoirs non bancaires de capitaux étrangers à court terme	65
								Avoirs des non-résidents sur le Canada sous forme de:	
1	+ 149	+ 156	+ 10	+ 92	+ 109	– 141	+ 4	Dépôts en dollars	71
–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
28	+ 147	– 3	+ 4	+ 15	+ 193	– 81	– 59	Bons du Trésor	74
304	– 85	– 233	–	+ 2	– 2	–	+ 4	Effets de commerce	75
18	+ 38	+ 120	+ 2	– 1	+ 2	– 1	+ 5	Effets des sociétés de financement	76
171	+ 261	+ 151	+ 1	+ 10	+ 21	–	+ 3	Autres effets à court terme	77
43	– 51	– 13	+ 9	+ 2	+ 7	– 4	– 20	Autres engagements des sociétés de financement	81
191	– 960	– 370	+ 24	+ 13	+ 13	– 110	+ 71	Autres opérations sur capitaux à court terme	82
14	**+ 156**	**+ 1,638**	**– 550**	**– 490**	**+ 305**	**+ 459**	**+ 134**	**Solde des mouvements de capitaux à court terme**	E 2
4,522	**+ 2,478**	**+ 4,494**	**– 622**	**– 290**	**+ 648**	**+ 652**	**+ 189**	**Total du solde net des capitaux**	E 3
432	– 1,680	– 274	+ 93	+ 368	+ 1,320	+ 1,005	+ 336	Solde total du compte courant et de capital	F
165	+ 481	– 686	– 93	– 367	– 1,320	– 1,005	– 341	Erreurs et omissions nettes	X
								Solde réglé par transferts entre zones	G
...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
								Mouvements monétaires officiels nets:	K
267	– 1,199	+ 197	–	+ 1	–	–	–	Réserves officielles de liquidités internationales	4
–	–	– 1,157	–	–	–	–	– 5	Engagements monétaires officiels	5
267	**– 1,199**	**– 960**	**–**	**+ 1**	**–**	**–**	**+ 5**	**Mouvements monétaires officiels nets**	6

oir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1974 - 1978 – Continued
Current Account

Acct. No.	Item	Between Canada and the EEC (excluding the United Kingdom) / Entre le Canada et la CÉE (excluant le Royaume-Uni)					Between Canada and Japan / Entre le Canada et le Japon				
		1974	1975	1976	1977	1978[p]	1974	1975	1976	1977	1978[p]
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	2,108	2,341	2,578	2,722	2,875	2,220	2,140	2,345	2,425	2,987
	Service receipts:										
4	Travel	102	122	163	140	212	20	34	40	45	69
15	Interest and dividends	64	65	74	98	151	9	5	6	5	5
21	Freight and shipping	197	203	226	230	268	141	140	172	247	273
23	Other service receipts	159	219	249	280	320	51	56	60	67	79
28	Total service receipts	522	609	712	748	951	221	235	278	364	426
29	Sub-totals, exports of goods and services[2]	2,630	2,950	3,290	3,470	3,826	2,441	2,375	2,623	2,789	3,413
	Transfer receipts:										
30	Inheritances and immigrants' funds	88	100	169	149	116	3	32	3	4	4
33	Personal and institutional remittances	50	54	56	65	72	1	1	1	1	1
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**2,768**	**3,104**	**3,515**	**3,684**	**4,014**	**2,445**	**2,408**	**2,627**	**2,794**	**3,418**
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	1,894	2,046	1,985	2,377	3,092	1,412	1,189	1,506	1,772	2,242
	Service payments:										
4	Travel	195	249	281	345	355	5	11	30	37	37
15	Interest and dividends	198	211	384	653	797	14	17	16	20	36
21	Freight and shipping	170	156	170	183	199	106	95	115	124	125
23	Other service payments	301	333	384	498	561	48	48	60	72	94
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	864	949	1,219	1,679	1,912	173	171	221	253	292
29	Sub-totals, imports of goods and services	2,758	2,995	3,204	4,056	5,004	1,585	1,360	1,727	2,025	2,534
	Transfer payments:										
30	Inheritances and emigrants' funds	14	16	17	19	19	1	1	1	2	2
33	Personal and institutional remittances	38	40	45	44	45	2	2	2	3	3
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	**2,810**	**3,051**	**3,266**	**4,119**	**5,068**	**1,588**	**1,363**	**1,730**	**2,030**	**2,539**
C	Current account balance:										
1	Merchandise trade	+ 214	+ 295	+ 593	+ 345	– 217	+ 808	+ 951	+ 839	+ 653	+ 745
	Service transactions:										
4	Travel	– 93	– 127	– 118	– 205	– 143	+ 15	+ 23	+ 10	+ 8	+ 32
15	Interest and dividends	– 134	– 146	– 310	– 555	– 646	– 5	– 12	– 10	– 15	– 31
21	Freight and shipping	+ 27	+ 47	+ 56	+ 47	+ 69	+ 35	+ 45	+ 57	+ 123	+ 148
23	Other service transactions	– 142	– 114	– 135	– 218	– 241	+ 3	+ 8	–	– 5	– 15
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	– 342	– 340	– 507	– 931	– 961	+ 48	+ 64	+ 57	+ 111	+ 134
29	Balance on goods and services	– 128	– 45	+ 86	– 586	– 1,178	+ 856	+ 1,015	+ 896	+ 764	+ 879
39	Net transfers	+ 86	+ 98	+ 163	+ 151	+ 124	+ 1	+ 30	+ 1	–	–
40	**Total current account balance**	**– 42**	**+ 53**	**+ 249**	**– 435**	**– 1,054**	**+ 857**	**+ 1,045**	**+ 897**	**+ 764**	**+ 879**

See footnote(s) at end of table.

TABLEAU 2. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres annuels – suite
Compte courant

Between Canada and other OECD countries / Entre le Canada et les autres pays de l'OCDE					Between Canada and other non-residents / Entre le Canada et les autres non-résidents					Détail	Nº de compte
1974	1975	1976	1977	1978p	1974	1975	1976	1977	1978p		
millions of dollars – millions de dollars											
										Recettes courantes:	A
1,099	885	1,071	1,211	1,245	3,519	4,324	4,464	5,032	6,317	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
52	65	85	68	87	98	128	157	136	187	Voyages	4
23	29	25	32	40	205	270	216	205	364	Intérêts et dividendes	15
115	104	122	138	153	301	320	364	369	411	Transports	21
76	94	109	118	132	414	605	873	925	1,259	Autres recettes au titre des services	23
266	292	341	356	412	1,018	1,323	1,610	1,635	2,221	Total des recettes au titre des services	28
1,365	1,177	1,412	1,567	1,657	4,537	5,647	6,074	6,667	8,538	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
36	39	49	43	40	300	241	295	308	253	Successions et capitaux des immigrants	30
3	3	7	8	9	5	6	6	8	8	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
1,404	**1,219**	**1,468**	**1,618**	**1,706**	**4,842**	**5,894**	**6,375**	**6,983**	**8,799**	**Total des recettes courantes**	40
										Paiements courants:	B
1,154	1,188	1,214	1,250	1,446	4,620	5,258	5,647	5,386	5,858	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
129	161	221	214	267	242	292	345	418	501	Voyages	4
58	67	76	103	151	36	85	135	160	206	Intérêts et dividendes	15
177	191	183	189	185	336	332	312	319	371	Transports	21
227	269	246	230	282	226	279	390	415	618	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
591	688	726	736	885	840	988	1,182	1,312	1,696	Total des paiements au titre des services	28
1,745	1,876	1,940	1,986	2,331	5,460	6,246	6,829	6,698	7,554	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
9	9	11	12	12	27	31	34	36	40	Successions et capitaux des émigrants	30
21	21	21	22	23	112	120	123	131	141	Versements à des particuliers et institutions	33
–	–	–	–	–	332	513	455	539	910	Contributions officielles	37
1,775	**1,906**	**1,972**	**2,020**	**2,366**	**5,931**	**6,910**	**7,441**	**7,404**	**8,645**	**Total des paiements courants**	40
										Solde du compte courant:	C
– 55	– 303	– 143	– 39	– 201	– 1,101	– 934	– 1,183	– 354	+ 459	Commerce de marchandises	1
										Opérations au titre des services:	
– 77	– 96	– 136	– 146	– 180	– 144	– 164	– 188	– 282	– 314	Voyages	4
– 35	– 38	– 51	– 71	– 111	+ 169	+ 185	+ 81	+ 45	+ 158	Intérêts et dividendes	15
– 62	– 87	– 61	– 51	– 32	– 35	– 12	+ 52	+ 50	+ 40	Transports	21
– 151	– 175	– 137	– 112	– 150	+ 188	+ 326	+ 483	+ 510	+ 641	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
– 325	– 396	– 385	– 380	– 473	+ 178	+ 335	+ 428	+ 323	+ 525	Solde des opérations au titre des services	28
– 380	– 699	– 528	– 419	– 674	– 923	– 599	– 755	– 31	+ 984	Solde au titre des biens et services	29
+ 9	+ 12	+ 24	+ 17	+ 14	– 166	– 417	– 311	– 390	– 830	Transferts nets	39
– 371	**– 687**	**– 504**	**– 402**	**– 660**	**– 1,089**	**– 1,016**	**– 1,066**	**– 421**	**+ 154**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 2. Annual Canadian Balance of International Payments, 1974-1978 – Concluded

Capital Account[4]

Acct. No.	Item	Between Canada and the EEC (excluding the United Kingdom) / Entre le Canada et la CÉE (excluant le Royaume-Uni)					Between Canada and Japan / Entre le Canada et le Japon				
		1974	1975	1976	1977	1978P	1974	1975	1976	1977	1978P
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 49	+ 100	+ 139	+ 188	+ 193	+ 4	+ 1	+ 25	+ 28	+ 14
25	Abroad	– 53	– 69	– 38	– 2	– 324	– 12	– 13	– 1	– 1	– 4
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 23	+ 30	+ 105	+ 40	+ 30	–	–	–	+ 1	+ 4
31	Outstanding stocks	+ 13	+ 17	+ 14	– 39	– 28	– 7	– 6	– 4	– 2	– 3
32	New issues	+ 88	+ 628	+ 1,592	+ 1,298	+ 1,012	–	–	+ 2	+ 171	+ 423
33	Retirements	– 51	– 71	– 83	– 98	– 120	– 5	–	– 2	– 1	– 1
	Foreign securities:										
35	Outstanding issues	– 1	– 2	– 6	– 2	–	+ 8	– 3	+ 11	+ 22	+ 3
37	New issues	–	– 9	– 3	–	–	–	–	– 2	–	–
38	Retirements	+ 2	+ 3	+ 3	+ 16	+ 3	–	–	–	–	–
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	–	–	–	–	–	–
44	Repayments	+ 15	+ 15	+ 15	+ 8	–	–	–	–	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 23	– 26	– 7	– 1	+ 8	–	– 1	– 4	– 1	– 7
50	Other long-term capital transactions	– 31	– 52	+ 33	+ 187	+ 565	– 2	– 16	+ 10	+ 8	+ 143
E 1	**Balance of capital movements in long-term forms**	**+ 31**	**+ 564**	**+ 1,764**	**+ 1,595**	**+ 1,339**	**– 14**	**– 38**	**+ 35**	**+ 225**	**+ 577**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	– 95	+ 38	– 201	+ 108	– 1,276	– 63	+ 30	+ 11	+ 26	– 6
65	Non-bank holdings of short-term funds abroad	+ 39	– 19	– 61	– 40	– 338	– 1	– 6	+ 7	– 12	+ 8
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 55	+ 63	+ 39	+ 26	+ 56	– 5	+ 2	+ 1	+ 5	– 1
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–
74	Treasury bills	+ 10	– 4	+ 161	+ 66	– 24	–	–	–	–	–
75	Commercial paper	+ 1	+ 3	– 1	+ 20	+ 7	–	–	–	–	–
76	Finance company paper	+ 20	– 20	–	+ 5	+ 3	–	–	–	–	–
77	Other short-term paper	+ 34	– 16	+ 17	– 18	– 4	–	–	–	–	–
81	Other finance company obligations	+ 1	–	– 3	–	+ 25	–	–	–	–	–
82	Other short-term capital transactions	+ 127	+ 78	– 304	– 16	– 283	– 63	+ 7	+ 96	+ 15	+ 41
E 2	**Balance of capital movements in short-term forms**	**+ 192**	**+ 123**	**– 353**	**+ 151**	**– 1,834**	**– 132**	**+ 33**	**+ 115**	**+ 34**	**– 19**
E 3	**Total net capital balance**	**+ 223**	**+ 687**	**+ 1,411**	**+ 1,746**	**– 495**	**– 146**	**– 5**	**+ 150**	**+ 259**	**+ 558**
F	Total current and capital account balance	+ 181	+ 740	+ 1,660	+ 1,311	– 1,549	+ 711	+ 1,040	+ 1,047	+ 1,023	+ 1,437
X	Net errors and omissions	– 181	– 736	– 1,660	– 1,314	+ 1,550	– 711	– 1,040	– 1,047	– 1,023	– 1,437
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:										
4	Official international reserves	–	+ 4	–	– 3	+ 1	–	–	–	–	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	**–**	**+ 4**	**–**	**– 3**	**+ 1**	**–**	**–**	**–**	**–**	**–**

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.
[4] A minus sign in accounts D, E, F, X and J indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[5] Excludes undistributed profits.

TABLEAU 2. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres annuels – fin

Compte de capital[4]

Between Canada and other OECD countries Entre le Canada et les autres pays de l'OCDE					Between Canada and all other non-residents Entre le Canada et tous les autres non-résidents					Détail	
1974	1975	1976	1977	1978p	1974	1975	1976	1977	1978p		N° de compte
millions of dollars – millions de dollars											
										Investissements directs[5]:	D
+ 84	+ 44	+ 41	– 6	+ 39	+ 28	+ 17	– 9	– 17	+ 2	Au Canada	21
+ 30	+ 4	– 10	– 16	– 142	– 208	– 269	– 259	– 228	– 575	À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
+ 15	+ 20	+ 69	+ 26	+ 20	– 22	+ 72	+ 295	+ 86	– 135	Obligations en circulation	30
+ 9	+ 12	+ 10	– 26	– 18	– 1	+ 9	+ 3	– 50	– 19	Actions en circulation	31
+ 59	+ 367	+ 1,388	+ 932	+ 510	+ 439	+ 475	+ 111	+ 435	+ 131	Nouvelles émissions	32
– 34	– 27	– 43	– 17	– 188	– 13	– 44	– 81	– 113	– 103	Rachats	33
										Valeurs étrangères:	
– 1	– 2	– 1	– 1	+ 1	+ 5	+ 1	– 1	+ 19	+ 11	Émissions en circulation	35
–	–	–	–	–	– 29	– 26	– 23	– 19	– 20	Nouvelles émissions	37
–	–	–	–	–	+ 2	+ 2	+ 16	+ 73	+ 9	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
–	– 1	–	–	–	– 350	– 376	– 435	– 540	– 510	Avances	40
–	–	–	–	–	+ 2	–	+ 3	+ 5	+ 238	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 47	– 17	– 31	– 28	– 58	– 439	– 288	– 123	– 544	– 801	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
+ 5	– 13	+ 43	– 25	+ 446	– 91	– 43	+ 282	+ 107	– 386	Autres opérations sur capitaux à long terme	50
+ 120	**+ 387**	**+ 1,466**	**+ 839**	**+ 610**	– 677	– 470	– 221	– 786	– 2,158	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
+ 791	+ 113	+ 134	– 766	+ 105	– 1,074	– 672	– 267	– 53	+ 1,772	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
– 6	– 4	– 1	– 6	– 9	–	– 1	– 101	– 11	+ 67	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
+ 47	+ 18	+ 27	+ 5	– 4	+ 324	+ 316	– 17	+ 186	– 172	Dépôts en dollars	71
–	–	–	–	–	+ 45	– 4	+ 7	+ 172	+ 54	Créances à vue sur le gouvernement	72
–	–	–	–	–	+ 54	+ 25	+ 58	+ 110	+ 33	Bons du Trésor	74
–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
+ 3	–	–	–	–	–	–	+ 4	–	–	Autres effets à court terme	77
–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
+ 4	+ 38	+ 27	– 18	+ 121	– 16	+ 21	+ 175	– 78	– 1,425	Autres opérations sur capitaux à court terme	82
+ 839	**+ 165**	**+ 187**	**– 785**	**+ 213**	– 667	– 315	– 141	+ 326	+ 329	**Solde des mouvements de capitaux à court terme**	E 2
+ 959	**+ 552**	**+ 1,653**	**+ 54**	**+ 823**	**– 1,344**	– 785	– 362	– 460	– 1,829	**Total du solde net des capitaux**	E 3
+ 588	– 135	+ 1,149	– 348	+ 163	– 2,433	– 1,801	– 1,428	– 881	– 1,675	Solde total du compte courant et de capital	F
– 588	+ 135	– 1,149	+ 349	– 166	+ 2,622	+ 1,959	+ 1,683	+ 661	– 657	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
...	...	...	...	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
–	–	–	+ 1	–	+ 189	+ 158	+ 255	– 220	– 382	Réserves officielles de liquidités internationales	4
–	–	–	–	– 3	–	–	–	–	– 1,950	Engagements monétaires officiels	5
–	–	–	+ 1	– 3	+ 189	+ 158	+ 255	– 220	– 2,332	**Mouvements monétaires officiels nets**	6

[1] Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période nécessités par la balance des paiements.
[2] Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
[3] Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.
[4] Dans les comptes D, E, F, X and J le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
[5] Sans les bénéfices non répartis.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978
Current Account

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basic)[1]	7,129	8,428	8,059	8,975	7,614	8,909	7,910	9,078	8,583	10,077
	Service receipts:										
4	Travel	160	433	837	264	174	456	910	275	189	479
15	Interest and dividends	187	262	216	217	209	276	220	221	181	243
21	Freight and shipping	383	483	449	497	374	464	416	460	435	558
23	Other service receipts	433	490	530	560	590	603	619	674	683	689
28	Total service receipts	1,163	1,668	2,032	1,538	1,347	1,799	2,165	1,630	1,488	1,969
29	Sub-totals, exports of goods and services[2]	8,292	10,096	10,091	10,513	8,961	10,708	10,075	10,708	10,071	12,046
	Transfer receipts:										
30	Inheritances and immigrants' funds	113	191	235	162	131	172	206	156	163	192
33	Personal and institutional remittances	53	56	60	60	59	69	71	59	68	68
38	Withholding tax[3]	75	120	76	159	85	131	82	167	104	153
40	**Total current receipts**	**8,533**	**10,463**	**10,462**	**10,894**	**9,236**	**11,080**	**10,434**	**11,090**	**10,406**	**12,459**
B	Current payments:										
1	Merchandise imports (balance of payments basic)[1]	6,579	7,903	7,718	8,702	8,137	9,122	7,957	8,746	8,936	9,801
	Service payments:										
4	Travel	522	472	614	370	703	591	787	461	878	763
15	Interest and dividends	512	537	502	884	602	616	627	1,034	599	787
21	Freight and shipping	427	545	499	565	467	586	525	569	482	622
23	Other service payments	745	838	820	825	851	908	896	939	967	1,116
27	Withholding tax[3]	75	120	76	159	85	131	82	167	104	153
28	Total service payments	2,281	2,512	2,511	2,803	2,708	2,832	2,917	3,170	3,030	3,441
29	Sub-totals, imports of goods and services	8,860	10,415	10,229	11,505	10,845	11,954	10,874	11,916	11,966	13,242
	Transfer payments:										
30	Inheritances and emigrants' funds	36	39	44	43	39	40	48	43	40	44
33	Personal and institutional remittances	77	77	77	78	81	81	81	82	85	85
37	Official contributions	88	75	90	79	125	131	110	147	101	148
40	**Total current payments**	**9,061**	**10,606**	**10,440**	**11,705**	**11,090**	**12,206**	**11,113**	**12,188**	**12,192**	**13,519**
C	Current account balance:										
1	Merchandise trade	+ 550	+ 525	+ 341	+ 273	– 523	– 213	– 47	+ 332	– 353	+ 276
	Service transactions:										
4	Travel	– 362	– 39	+ 223	– 106	– 529	– 135	+ 123	– 186	– 689	– 284
15	Interest and dividends	– 325	– 275	– 286	– 667	– 393	– 340	– 407	– 813	– 418	– 544
21	Freight and shipping	– 44	– 62	– 50	– 68	– 93	– 122	– 109	– 109	– 47	– 64
23	Other service transactions	– 312	– 348	– 290	– 265	– 261	– 305	– 277	– 265	– 284	– 427
27	Withholding tax	– 75	– 120	– 76	– 159	– 85	– 131	– 82	– 167	– 104	– 153
28	Balance on service transactions	– 1,118	– 844	– 479	– 1,265	– 1,361	– 1,033	– 752	– 1,540	– 1,542	– 1,472
29	Balance on goods and services	– 568	– 319	– 138	– 992	– 1,884	– 1,246	– 799	– 1,208	– 1,895	– 1,196
39	Net transfers	+ 40	+ 176	+ 160	+ 181	+ 30	+ 120	+ 120	+ 110	+ 109	+ 136
40	**Total current account balance**	– 528	– 143	+ 22	– 811	– 1,854	– 1,126	– 679	– 1,098	– 1,786	– 1,060

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974-1978 – Chiffres trimestriels
Compte courant

Between Canada and all non-residents

Entre le Canada et tous les non-résidents

1976		1977				1978p				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
9,273	10,062	10,133	11,608	10,519	11,950	11,830	13,575	12,417	14,689	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
981	281	192	542	979	312	218	619	1,166	375	Voyages	4
191	210	167	249	205	233	211	335	327	210	Intérêts et dividendes	15
535	554	510	634	594	625	530	688	669	730	Transports	21
686	711	735	809	752	810	860	928	933	986	Autres recettes au titre des services	23
2,393	1,756	1,604	2,234	2,530	1,980	1,819	2,570	3,095	2,301	Total des recettes au titre des services	28
11,666	11,818	11,737	13,842	13,049	13,930	13,649	16,145	15,512	16,990	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
194	178	137	172	242	139	131	154	201	130	Successions et capitaux des immigrants	30
69	73	76	85	85	85	89	94	97	103	Versements à des particuliers et institutions	33
89	158	122	153	96	163	132	149	96	205	Retenues fiscales[3]	38
12,018	**12,227**	**12,072**	**14,252**	**13,472**	**14,317**	**14,001**	**16,542**	**15,906**	**17,428**	**Total des recettes courantes**	40
										Paiements courants:	B
8,528	9,342	9,750	11,205	9,818	10,700	10,750	13,120	11,506	13,753	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
906	574	1,032	894	1,101	639	1,141	1,037	1,193	713	Voyages	4
725	1,212	909	1,052	975	1,562	1,079	1,215	1,158	2,024	Intérêts et dividendes	15
550	578	501	653	610	617	511	682	642	717	Transports	21
1,033	1,070	1,101	1,206	1,150	1,265	1,278	1,445	1,471	1,624	Autres paiements au titre des services	23
89	158	122	153	96	163	132	149	96	205	Retenues fiscales[3]	27
3,303	3,592	3,665	3,958	3,932	4,246	4,141	4,528	4,560	5,283	Total des paiements au titre des services	28
11,831	12,934	13,415	15,163	13,750	14,946	14,891	17,648	16,066	19,036	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
51	46	47	53	72	62	47	55	74	63	Successions et capitaux des émigrants	30
86	87	91	90	92	92	97	97	97	98	Versements à des particuliers et institutions	33
103	103	141	170	100	128	447	146	157	160	Contributions officielles	37
12,071	**13,170**	**13,694**	**15,476**	**14,014**	**15,228**	**15,482**	**17,946**	**16,394**	**19,357**	**Total des paiements courants**	40
										Solde du compte courant:	C
+ 745	+ 720	+ 383	+ 403	+ 701	+ 1,250	+ 1,080	+ 455	+ 911	+ 936	Commerce de marchandises	1
										Opérations au titre des services:	
+ 75	– 293	– 840	– 352	– 122	– 327	– 923	– 418	– 27	– 338	Voyages	4
– 534	– 1,002	– 742	– 803	– 770	– 1,329	– 868	– 880	– 831	– 1,814	Intérêts et dividendes	15
– 15	– 24	+ 9	– 19	– 16	+ 8	+ 19	+ 6	+ 27	+ 13	Transports	21
– 347	– 359	– 366	– 397	– 398	– 455	– 418	– 517	– 538	– 638	Autres opérations au titre des services	23
– 89	– 158	– 122	– 153	– 96	– 163	– 132	– 149	– 96	– 205	Retenues fiscales	27
– 910	– 1,836	– 2,061	– 1,724	– 1,402	– 2,266	– 2,322	– 1,958	– 1,465	– 2,982	Solde des opérations au titre des services	28
– 165	– 1,116	– 1,678	– 1,321	– 701	– 1,016	– 1,242	– 1,503	– 554	– 2,046	Solde au titre des biens et services	29
+ 112	+ 173	+ 56	+ 97	+ 159	+ 105	– 239	+ 99	+ 66	+ 117	Transferts nets	39
– 53	**– 943**	**– 1,622**	**– 1,224**	**– 542**	**– 911**	**– 1,481**	**– 1,404**	**– 488**	**– 1,929**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and all non-residents / Entre le Canada et tous les non-résidents									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 165	+ 150	+ 190	+ 340	+ 130	+ 305	+ 135	+ 155	– 5	+ 30
25	Abroad	– 170	– 185	– 390	– 65	– 105	– 385	– 200	– 225	– 125	– 170
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	– 27	+ 12	+ 31	+ 25	– 13	+ 17	+ 138	+ 160	+ 191	+ 211
31	Outstanding stocks	+ 112	– 33	– 93	– 98	– 22	+ 87	– 5	– 55	+ 26	– 4
32	New issues	+ 658	+ 391	+ 532	+ 842	+ 911	+ 1,000	+ 862	+ 2,265	+ 2,997	+ 1,816
33	Retirements	– 126	– 141	– 137	– 222	– 251	– 192	– 184	– 224	– 197	– 248
	Foreign securities:										
35	Outstanding issues	+ 51	+ 34	– 36	+ 24	– 6	+ 59	+ 55	– 65	+ 1	+ 120
37	New issues	– 7	– 11	– 9	– 12	– 30	– 8	– 7	– 27	– 8	– 7
38	Retirements	+ 3	+ 3	+ 3	+ 3	+ 3	+ 3	+ 3	+ 3	+ 3	+ 37
	Loans and subscriptions – Government of Canada:										
40	Advances	– 79	– 81	– 58	– 132	– 101	– 55	– 64	– 157	– 147	– 46
44	Repayments	+ 1	+ 8	–	+ 30	–	+ 7	–	+ 31	–	+ 9
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 74	– 192	– 186	– 121	– 82	– 199	– 100	+ 26	+ 19	– 57
50	Other long-term capital transactions	– 21	+ 58	+ 79	+ 2	+ 96	+ 10	+ 130	+ 106	+ 29	+ 240
E 1	**Balance of capital movements in long-term forms**	**+ 486**	**+ 13**	**– 74**	**+ 616**	**+ 530**	**+ 649**	**+ 763**	**+ 1,993**	**+ 2,784**	**+ 1,931**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	– 365	– 323	– 285	– 381	+ 370	+ 37	+ 371	– 289	– 562	+ 169
65	Non-bank holdings of short-term funds abroad	+ 837	+ 89	+ 338	+ 326	– 77	– 7	– 74	– 59	– 141	+ 23
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 13	+ 145	+ 30	+ 409	+ 167	+ 185	+ 39	+ 170	+ 194	– 11
72	Government demand liabilities	– 7	+ 7	– 6	+ 51	– 8	– 39	– 17	+ 60	– 27	– 26
74	Treasury bills	+ 4	+ 18	+ 23	+ 32	+ 24	+ 14	+ 2	– 3	+ 155	+ 57
75	Commercial paper	+ 28	– 18	+ 6	– 4	+ 4	+ 6	+ 10	+ 15	+ 124	+ 40
76	Finance company paper	+ 68	+ 52	+ 38	– 20	+ 153	+ 51	– 159	+ 123	– 25	– 104
77	Other short-term paper	– 33	– 121	+ 72	+ 12	+ 150	– 6	+ 52	– 49	+ 186	– 62
81	Other finance company obligations	+ 32	+ 90	+ 17	+ 19	– 86	– 2	– 2	+ 1	+ 4	– 116
82	Other short-term capital transactions	– 6	+ 105	+ 148	– 130	+ 351	– 18	– 118	+ 278	– 102	– 38
E 2	**Balance of capital movements in short-term forms**	**+ 571**	**+ 44**	**+ 381**	**+ 314**	**+ 1,048**	**+ 221**	**+ 104**	**+ 247**	**– 194**	**– 68**
E 3	**Total net capital balance**	**+ 1,057**	**+ 57**	**+ 307**	**+ 930**	**+ 1,578**	**+ 870**	**+ 867**	**+ 2,240**	**+ 2,590**	**+ 1,863**
F	Total current and capital account balance	+ 529	– 86	+ 329	+ 119	– 276	– 256	+ 188	+ 1,142	+ 804	+ 803
X	Net errors and omissions	– 202	+ 107	– 608	– 164	+ 239	– 229	– 169	– 1,044	– 301	– 631
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	–	–	–	–	–	–	–	–	–	–
K	Net official monetary movements:										
4	Official international reserves	+ 327	+ 21	– 279	– 45	– 37	– 485	+ 19	+ 98	+ 503	+ 172
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	**+ 327**	**+ 21**	**– 279**	**– 45**	**– 37**	**– 485**	**+ 19**	**+ 98**	**+ 503**	**+ 172**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and all non-residents

Entre le Canada et tous les non-résidents

1976		1977				1978P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Investissements directs[5]:	D
– 270	– 55	+ 180	+ 220	+ 30	+ 195	+ 250	– 20	+ 380	– 735	Au Canada	21
– 115	– 180	– 200	– 135	– 260	– 145	– 370	– 600	– 545	– 495	À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
+ 140	+ 17	– 18	+ 117	+ 93	+ 51	– 114	+ 105	– 3	+ 47	Obligations en circulation	30
– 51	– 50	– 18	+ 29	– 29	– 73	– 50	– 159	– 29	– 158	Actions en circulation	31
+ 2,256	+ 1,957	+ 1,410	+ 1,411	+ 1,909	+ 1,186	+ 1,333	+ 3,114	+ 594	+ 1,550	Nouvelles émissions	32
– 218	– 268	– 222	– 318	– 219	– 178	– 195	– 200	– 270	– 526	Rachats	33
										Valeurs étrangères:	
– 7	– 51	+ 16	+ 76	+ 44	+ 33	+ 47	+ 34	– 9	– 28	Émissions en circulation	35
– 6	– 22	– 7	– 7	– 6	– 21	– 6	– 4	– 3	– 8	Nouvelles émissions	37
+ 3	+ 16	+ 7	+ 6	+ 12	+ 71	+ 4	+ 7	+ 3	+ 5	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
– 91	– 151	– 189	– 45	– 79	– 227	– 101	– 69	– 111	– 229	Avances	40
–	+ 9	+ 1	+ 2	–	+ 33	+ 235	–	–	+ 27	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 127	– 9	– 112	– 180	+ 29	– 285	– 181	– 232	– 256	– 139	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
+ 349	+ 132	+ 124	– 1	+ 63	+ 14	+ 23	+ 275	+ 558	+ 533	Autres opérations sur capitaux à long terme	50
+ 1,863	**+ 1,345**	**+ 972**	**+ 1,175**	**+ 1,587**	**+ 654**	**+ 875**	**+ 2,251**	**+ 309**	**– 156**	**Solde des mouvements de capitaux à long terme**	**E 1**
										Avoirs des résidents de capitaux étrangers à court terme:	D
– 1,265	+ 717	– 173	+ 1,201	– 367	+ 723	+ 713	+ 1,176	– 764	+ 1,646	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
– 76	– 152	– 208	– 177	– 52	– 248	+ 7	– 73	– 257	– 224	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
– 346	+ 323	– 72	+ 394	– 165	+ 73	– 105	+ 12	+ 184	– 58	Dépôts en dollars	71
+ 2	+ 58	+ 72	– 29	– 17	+ 146	– 27	– 23	– 29	+ 133	Créances à vue sur le gouvernement	72
+ 199	+ 29	+ 146	– 27	+ 88	+ 35	– 49	+ 37	+ 23	– 64	Bons du Trésor	74
+ 121	+ 16	+ 96	– 172	+ 92	– 81	– 115	– 82	+ 31	– 56	Effets de commerce	75
– 13	+ 162	+ 9	+ 18	– 97	+ 112	+ 149	+ 34	– 185	+ 130	Effets des sociétés de financement	76
– 120	+ 209	– 61	+ 23	+ 109	+ 172	– 109	+ 58	+ 79	+ 122	Autres effets à court terme	77
+ 29	+ 130	+ 34	– 12	– 124	+ 47	– 46	+ 31	+ 47	– 40	Autres engagements des sociétés de financement	81
– 162	+ 500	– 427	– 20	– 730	+ 10	– 943	– 137	– 508	– 257	Autres opérations sur capitaux à court terme	82
– 1,631	**+ 1,992**	**– 584**	**+ 1,199**	**– 1,263**	**+ 989**	**– 525**	**+ 1,033**	**– 1,379**	**+ 1,332**	**Solde des mouvements de capitaux à court terme**	**E 2**
+ 232	**+ 3,337**	**+ 388**	**+ 2,374**	**+ 324**	**+ 1,643**	**+ 350**	**+ 3,284**	**– 1,070**	**+ 1,176**	**Total du solde net des capitaux**	**E 3**
+ 179	+ 2,394	– 1,234	+ 1,150	– 218	+ 732	– 1,131	+ 1,880	– 1,558	– 753	Solde total du compte courant et de capital	F
– 352	– 2,374	+ 468	– 1,162	– 134	– 1,023	– 463	– 1,304	– 1,028	+ 1,058	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
–	–	–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
– 173	+ 20	– 766	– 12	– 352	– 291	– 750	+ 871	– 1,319	+ 1,014	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	– 844	– 295	– 1,267	– 709	Engagements monétaires officiels	5
– 173	**+ 20**	**– 766**	**– 12**	**– 352**	**– 291**	**– 1,594**	**+ 576**	**– 2,586**	**+ 305**	**Mouvements monétaires officiels nets**	**6**

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Continued
Current Account

Acct. No.	Item	Between Canada and the United States / Entre le Canada et les États-Unis									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	4,873	5,520	5,318	5,942	5,107	5,560	5,193	6,072	5,884	6,854
	Service receipts:										
4	Travel	126	338	673	191	130	320	695	192	136	328
15	Interest and dividends	132	137	129	137	142	126	118	129	124	116
21	Freight and shipping	192	227	211	234	178	199	188	213	215	269
23	Other service receipts	237	228	240	264	242	252	260	290	246	277
28	Total service receipts	687	930	1,253	826	692	897	1,261	824	721	990
29	Sub-totals, exports of goods and services[2]	5,560	6,450	6,571	6,768	5,799	6,457	6,454	6,896	6,605	7,844
	Transfer receipts:										
30	Inheritances and immigrants' funds	29	38	46	29	21	29	36	24	22	24
33	Personal and institutional remittances	33	36	40	39	37	47	49	37	41	41
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**5,622**	**6,524**	**6,657**	**6,836**	**5,857**	**6,533**	**6,539**	**6,957**	**6,668**	**7,909**
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	4,608	5,343	4,968	5,733	5,306	6,223	5,365	6,163	6,072	6,770
	Service payments:										
4	Travel	328	296	347	225	480	377	458	272	566	493
15	Interest and dividends	418	441	408	747	486	487	500	891	461	607
21	Freight and shipping	200	255	236	275	233	294	274	308	278	339
23	Other service payments	489	566	548	557	552	615	601	624	636	749
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	1,435	1,558	1,539	1,804	1,751	1,773	1,833	2,095	1,941	2,188
29	Sub-totals, imports of goods and services	6,043	6,901	6,507	7,537	7,057	7,996	7,198	8,258	8,013	8,958
	Transfer payments:										
30	Inheritances and emigrants' funds	19	19	21	22	19	19	23	21	19	22
33	Personal and institutional remittances	25	25	25	25	27	26	26	26	28	27
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	**6,087**	**6,945**	**6,553**	**7,584**	**7,103**	**8,041**	**7,247**	**8,305**	**8,060**	**9,007**
C	Current account balance:										
1	Merchandise trade	+ 265	+ 177	+ 350	+ 209	– 199	– 663	– 172	– 91	– 188	+ 84
	Service transactions:										
4	Travel	– 202	+ 42	+ 326	– 34	– 350	– 57	+ 237	– 80	– 430	– 165
15	Interest and dividends	– 286	– 304	– 279	– 610	– 344	– 361	– 382	– 762	– 337	– 491
21	Freight and shipping	– 8	– 28	– 25	– 41	– 55	– 95	– 86	– 95	– 63	– 70
23	Other service transactions	– 252	– 338	– 308	– 293	– 310	– 363	– 341	– 334	– 390	– 472
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	– 748	– 628	– 286	– 978	– 1,059	– 876	– 572	– 1,271	– 1,220	– 1,198
29	Balance on goods and services	– 483	– 451	+ 64	– 769	– 1,258	– 1,539	– 744	– 1,362	– 1,408	– 1,114
39	Net transfers	+ 18	+ 30	+ 40	+ 21	+ 12	+ 31	+ 36	+ 14	+ 16	+ 16
40	**Total current account balance**	**– 465**	**– 421**	**+ 104**	**– 748**	**– 1,246**	**– 1,508**	**– 708**	**– 1,348**	**– 1,392**	**– 1,098**

See footnote(s) at end of table.

ABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
ompte courant

tween Canada and the United States

tre le Canada et les États-Unis

76	1977				1978P				Détail	
IV	I	II	III	IV	I	II	III	IV		Nº de compte
llions of dollars – millions de dollars										
									Recettes courantes:	A
170	6,734	7,149	8,000	7,229	8,533	8,527	9,603	8,569	10,402	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
687	195	140	403	756	226	154	406	832	258	Voyages	4
111	129	114	111	109	135	129	116	115	132	Intérêts et dividendes	15
253	267	262	317	287	315	278	334	322	366	Transports	21
257	277	296	360	299	353	332	384	357	388	Autres recettes au titre des services	23
308	868	812	1,191	1,451	1,029	893	1,240	1,626	1,144	Total des recettes au titre des services	28
478	7,602	7,961	9,191	8,680	9,562	9,420	10,843	10,195	11,546	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
31	28	18	28	30	24	19	31	30	25	Successions et capitaux des immigrants	30
42	45	45	53	53	51	52	58	59	64	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
651	**7,675**	**8,024**	**9,272**	**8,763**	**9,637**	**9,491**	**10,932**	**10,284**	**11,635**	**Total des recettes courantes**	40
										Paiements courants:	B
716	6,565	6,928	8,108	6,681	7,685	7,509	9,514	7,969	9,892	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
639	358	671	579	653	377	760	657	697	439	Voyages	4
637	955	672	773	703	1,222	765	867	822	1,595	Intérêts et dividendes	15
307	324	293	379	340	350	303	393	355	418	Transports	21
704	718	731	813	782	859	833	962	993	1,099	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
187	2,355	2,367	2,544	2,478	2,808	2,661	2,879	2,867	3,551	Total des paiements au titre des services	28
903	8,920	9,295	10,652	9,159	10,493	10,170	12,393	10,836	13,443	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
23	22	23	29	42	37	23	30	45	37	Successions et capitaux des émigrants	30
29	29	31	30	31	32	34	33	33	33	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
955	**8,971**	**9,349**	**10,711**	**9,232**	**10,562**	**10,227**	**12,456**	**10,914**	**13,513**	**Total des paiements courants**	40
										Solde du compte courant:	C
54	+ 169	+ 221	– 108	+ 548	+ 848	+ 1,018	+ 89	+ 600	+ 510	Commerce de marchandises	1
										Opérations au titre des services:	
48	– 163	– 531	– 176	+ 103	– 151	– 606	– 251	+ 135	– 181	Voyages	4
26	– 826	– 558	– 662	– 594	– 1,087	– 636	– 751	– 707	– 1,463	Intérêts et dividendes	15
54	– 57	– 31	– 62	– 53	– 35	– 25	– 59	– 33	– 52	Transports	21
47	– 441	– 435	– 453	– 483	– 506	– 501	– 578	– 636	– 711	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
79	– 1,487	– 1,555	– 1,353	– 1,027	– 1,779	– 1,768	– 1,639	– 1,241	– 2,407	Solde des opérations au titre des services	28
25	– 1,318	– 1,334	– 1,461	– 479	– 931	– 750	– 1,550	– 641	– 1,897	Solde au titre des biens et services	29
21	+ 22	+ 9	+ 22	+ 10	+ 6	+ 14	+ 26	+ 11	+ 19	Transferts nets	39
04	**– 1,296**	**– 1,325**	**– 1,439**	**– 469**	**– 925**	**– 736**	**– 1,524**	**– 630**	**– 1,878**	**Solde total du compte courant**	40

r note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the United States / Entre le Canada et les États-Unis									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 164	+ 104	+ 121	+ 295	+ 161	+ 265	+ 74	+ 88	– 49	– 4
25	Abroad	– 103	– 59	– 295	– 67	– 103	– 195	– 133	– 111	– 43	– 2
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 7	+ 1	+ 4	+ 4	– 5	+ 12	+ 18	+ 13	+ 35	+ 1
31	Outstanding stocks	+ 86	– 36	– 67	– 51	– 33	+ 57	– 11	– 21	– 15	–
32	New issues	+ 589	+ 344	+ 337	+ 546	+ 763	+ 888	+ 442	+ 1,340	+ 2,049	+ 95
33	Retirements	– 87	– 125	– 118	– 173	– 197	– 152	– 148	– 169	– 152	– 18
	Foreign securities:										
35	Outstanding issues	+ 55	+ 28	– 36	+ 24	– 12	+ 59	+ 60	– 66	–	+ 12
37	New issues	– 2	– 2	– 2	– 2	– 2	–	–	– 16	– 1	–
38	Retirements	+ 2	+ 2	+ 2	+ 2	+ 2	+ 1	+ 2	+ 2	+ 2	+ 3
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	–	–	–	–	–	
44	Repayments	–	–	–	–	–	–	–	–	–	
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	
49	Export credits directly or indirectly at risk of the Government of Canada	– 22	– 11	– 9	– 4	– 4	– 4	– 4	+ 9	–	+
50	Other long-term capital transactions	+ 26	+ 77	+ 79	+ 25	+ 72	+ 72	+ 151	+ 127	+ 55	+ 24
E 1	**Balance of capital movements in long-term forms**	**+ 715**	**+ 323**	**+ 16**	**+ 599**	**+ 642**	**+ 1,003**	**+ 451**	**+ 1,196**	**+ 1,881**	**+ 1,11**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	+ 873	+ 411	– 620	+ 409	+ 467	– 467	+ 32	+ 1,452	– 334	+ 3.
65	Non-bank holdings of short-term funds abroad	+ 36	+ 35	+ 95	+ 6	+ 27	– 30	– 18	– 47	– 71	+
	Non-resident holdings of Canadian:										
71	Dollar deposits	– 31	+ 82	– 16	+ 131	– 60	+ 7	+ 86	+ 37	–	+
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	
74	Treasury bills	–	–	+ 1	+ 8	+ 26	– 23	– 3	+ 1	+ 4	+
75	Commercial paper	+ 27	– 18	+ 6	– 4	+ 2	+ 5	+ 9	+ 14	+ 125	+
76	Finance company paper	+ 68	+ 53	+ 21	– 26	+ 143	+ 61	– 143	+ 128	– 26	– 1
77	Other short-term paper	– 64	– 113	+ 68	+ 1	+ 163	– 8	+ 30	– 32	+ 104	–
81	Other finance company obligations	+ 32	+ 79	+ 21	+ 16	– 89	+ 3	– 3	– 2	+ 17	– 1
82	Other short-term capital transactions	– 187	+ 88	+ 150	– 10	+ 146	+ 15	– 37	+ 212	+ 24	– 11
E 2	**Balance of capital movements in short-term forms**	**+ 754**	**+ 617**	**– 274**	**+ 531**	**+ 825**	**– 437**	**– 47**	**+ 1,763**	**– 157**	**+**
E 3	**Total net capital balance**	**+ 1,469**	**+ 940**	**– 258**	**+ 1,130**	**+ 1,467**	**+ 566**	**+ 404**	**+ 2,959**	**+ 1,724**	**+ 1,1**
F	Total current and capital account balance	+ 1,004	+ 519	– 154	+ 382	+ 221	– 942	– 304	+ 1,611	+ 332	+
X	Net errors and omissions	– 685	– 506	– 203	– 522	– 340	+ 394	+ 298	– 1,506	+ 197	+
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	
K	Net official monetary movements:										
4	Official international reserves	+ 319	+ 13	– 357	– 140	– 119	– 548	– 6	+ 105	+ 529	+
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	
6	**Net official monetary movements**	**+ 319**	**+ 13**	**– 357**	**– 140**	**– 119**	**– 548**	**– 6**	**+ 105**	**+ 529**	**+**

See footnote(s) at end of table.

ABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
mpte de capital[4]

ween Canada and the United States
tre le Canada et les États-Unis

76	1977				1978P				Détail	
	IV	I	II	III	IV	I	II	III	IV		N° de compte
lions of dollars – millions de dollars											
309	– 152	+ 113	+ 160	– 41	+ 247	+ 174	– 109	+ 355	– 770	Investissements directs[5]:	D
35	– 158	– 110	– 46	– 195	– 152	– 226	– 342	– 189	– 174	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
4	– 31	– 23	+ 2	+ 40	+ 29	+ 26	+ 30	+ 2	+ 28	Obligations en circulation	30
36	– 15	+ 31	+ 75	+ 27	– 33	– 17	– 126	+ 3	– 100	Actions en circulation	31
,390	+ 1,265	+ 750	+ 527	+ 1,022	+ 636	+ 922	+ 1,706	+ 373	+ 1,379	Nouvelles émissions	32
191	– 171	– 197	– 200	– 97	– 154	– 127	– 173	– 118	– 271	Rachats	33
										Valeurs étrangères:	
12	– 50	+ 12	+ 66	+ 27	+ 30	+ 52	+ 18	– 9	–	Émissions en circulation	35
1	– 12	– 3	– 3	– 3	– 3	–	–	–	– 1	Nouvelles émissions	37
1	+ 2	+ 2	+ 2	+ 2	+ 1	+ 2	+ 2	+ 2	+ 1	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	Avances	40
–	–	–	–	–	–	–	–	–	–	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
4	– 7	+ 1	+ 1	+ 6	– 3	+ 8	+ 1	–	+ 4	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
25	+ 89	– 22	– 140	– 16	– 46	– 25	+ 58	+ 74	+ 413	Autres opérations sur capitaux à long terme	50
782	**+ 760**	**+ 554**	**+ 444**	**+ 772**	**+ 552**	**+ 789**	**+ 1,065**	**+ 493**	**+ 509**	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
076	+ 472	+ 309	+ 244	– 633	+ 962	+ 1,436	– 89	+ 204	+ 535	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
48	– 126	– 155	– 77	+ 3	+ 4	– 64	– 142	+ 94	– 144	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
56	+ 32	+ 19	+ 71	– 85	+ 144	– 38	+ 71	+ 245	– 122	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
1	+ 3	+ 32	+ 60	+ 1	+ 54	– 1	– 2	+ 35	– 35	Bons du Trésor	74
116	+ 22	+ 89	– 179	+ 87	– 82	– 146	– 52	+ 26	– 61	Effets de commerce	75
13	+ 164	+ 11	+ 12	– 99	+ 114	+ 97	+ 80	– 190	+ 133	Effets des sociétés de financement	76
84	+ 188	– 55	+ 72	+ 85	+ 159	– 140	+ 78	+ 72	+ 141	Autres effets à court terme	77
13	+ 130	+ 36	– 8	– 120	+ 41	– 26	+ 31	+ 47	– 65	Autres engagements des sociétés de financement	81
19	+ 370	– 173	– 99	– 577	– 111	– 251	– 12	– 329	+ 222	Autres opérations sur capitaux à court terme	82
168	**+ 1,255**	**+ 113**	**+ 96**	**– 1,338**	**+ 1,285**	**+ 867**	**– 37**	**+ 204**	**+ 604**	**Solde des mouvements de capitaux à court terme**	E 2
386	**+ 2,015**	**+ 667**	**+ 540**	**– 566**	**+ 1,837**	**+ 1,656**	**+ 1,028**	**+ 697**	**+ 1,113**	**Total du solde net des capitaux**	E 3
690	+ 719	– 658	– 899	– 1,035	+ 912	+ 920	– 496	+ 67	– 765	Solde total du compte courant et de capital	F
383	– 765	– 104	+ 911	+ 810	– 1,136	– 1,659	+ 1,612	– 2,218	+ 1,579	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
307	– 46	– 762	+ 12	– 225	– 224	– 739	+ 1,116	– 1,270	+ 1,090	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	..	..	– 881	– 276	Engagements monétaires officiels	5
307	**– 46**	**– 762**	**+ 12**	**– 225**	**– 224**	**– 739**	**+ 1,116**	**– 2,151**	**+ 814**	**Mouvements monétaires officiels nets**	6

note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974-1978 – Continued
Current Account

Acct. No.	Item	Between Canada and the United Kingdom / Entre le Canada et le Royaume-Uni									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	412	537	472	571	512	551	404	422	425	526
	Service receipts:										
4	Travel	8	26	46	14	9	43	58	19	11	39
15	Interest and dividends	6	7	6	27	6	4	8	24	4	4
21	Freight and shipping	39	54	47	54	36	48	41	44	38	55
23	Other service receipts	61	93	100	90	114	112	119	123	98	105
28	Total service receipts	114	180	199	185	165	207	226	210	151	203
29	Sub-totals, exports of goods and services[2]	526	717	671	756	677	758	630	632	576	729
	Transfer receipts:										
30	Inheritances and immigrants' funds	21	31	39	41	34	38	39	32	36	25
33	Personal and institutional remittances	5	6	5	6	6	6	6	6	10	10
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	552	754	715	803	717	802	675	670	622	764
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	234	281	308	347	315	338	288	283	295	297
	Service payments:										
4	Travel	33	54	87	37	30	59	107	46	38	61
15	Interest and dividends	33	25	25	32	33	32	33	37	31	31
21	Freight and shipping	59	77	69	76	59	76	64	65	40	61
23	Other service payments	64	66	73	63	66	66	74	67	68	77
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	189	222	254	208	188	233	278	215	177	230
29	Sub-totals, imports of goods and services	423	503	562	555	503	571	566	498	472	527
	Transfer payments:										
30	Inheritances and emigrants' funds	4	7	10	9	6	6	11	8	5	6
33	Personal and institutional remittances	9	9	9	9	9	9	9	10	10	10
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	436	519	581	573	518	586	586	516	487	543
C	Current account balance:										
1	Merchandise trade	+ 178	+ 256	+ 164	+ 224	+ 197	+ 213	+ 116	+ 139	+ 130	+ 229
	Service transactions:										
4	Travel	– 25	– 28	– 41	– 23	– 21	– 16	– 49	– 27	– 27	– 22
15	Interest and dividends	– 27	– 18	– 19	– 5	– 27	– 28	– 25	– 13	– 27	– 27
21	Freight and shipping	– 20	– 23	– 22	– 22	– 23	– 28	– 23	– 21	– 2	– 6
23	Other service transactions	– 3	+ 27	+ 27	+ 27	+ 48	+ 46	+ 45	+ 56	+ 30	+ 28
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	– 75	– 42	– 55	– 23	– 23	– 26	– 52	– 5	– 26	– 27
29	Balance on goods and services	+ 103	+ 214	+ 109	+ 201	+ 174	+ 187	+ 64	+ 134	+ 104	+ 202
39	Net transfers	+ 13	+ 21	+ 25	+ 29	+ 25	+ 29	+ 25	+ 20	+ 31	+ 19
40	**Total current account balance**	+ 116	+ 235	+ 134	+ 230	+ 199	+ 216	+ 89	+ 154	+ 135	+ 221

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
Compte courant

Between Canada and the United Kingdom

Entre le Canada et le Royaume-Uni

1976		1977				1978p				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
447	497	456	499	473	481	483	566	453	484	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
70	19	9	33	51	18	11	54	83	25	Voyages	4
3	13	3	4	13	25	3	4	3	21	Intérêts et dividendes	15
49	52	39	54	52	53	40	59	55	58	Transports	21
108	110	104	105	99	100	112	106	122	116	Autres recettes au titre des services	23
230	194	155	196	215	196	166	223	263	220	Total des recettes au titre des services	28
677	691	611	695	688	677	649	789	716	704	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
27	18	18	21	24	23	22	26	26	24	Successions et capitaux des immigrants	30
9	10	11	11	12	13	15	14	15	16	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
713	719	640	727	724	713	686	829	757	744	**Total des recettes courantes**	40
										Paiements courants:	B
251	289	299	349	320	318	350	454	365	438	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
123	66	52	106	144	70	49	100	156	66	Voyages	4
37	53	42	47	48	55	49	56	52	80	Intérêts et dividendes	15
50	53	37	57	56	54	35	55	55	58	Transports	21
79	75	75	83	81	83	85	95	95	101	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
289	247	206	293	329	262	218	306	358	305	Total des paiements au titre des services	28
540	536	505	642	649	580	568	760	723	743	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
12	9	6	7	13	8	6	7	10	8	Successions et capitaux des émigrants	30
9	10	10	10	10	11	11	11	11	11	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
561	555	521	659	672	599	585	778	744	762	**Total des paiements courants**	40
										Solde du compte courant:	C
196	+ 208	+ 157	+ 150	+ 153	+ 163	+ 133	+ 112	+ 88	+ 46	Commerce de marchandises	1
										Opérations au titre des services:	
53	– 47	– 43	– 73	– 93	– 52	– 38	– 46	– 73	– 41	Voyages	4
34	– 40	– 39	– 43	– 35	– 30	– 46	– 52	– 49	– 59	Intérêts et dividendes	15
1	– 1	+ 2	– 3	– 4	– 1	+ 5	+ 4	–	–	Transports	21
29	+ 35	+ 29	+ 22	+ 18	+ 17	+ 27	+ 11	+ 27	+ 15	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
59	– 53	– 51	– 97	– 114	– 66	– 52	– 83	– 95	– 85	Solde des opérations au titre des services	28
137	+ 155	+ 106	+ 53	+ 39	+ 97	+ 81	+ 29	– 7	– 39	Solde au titre des biens et services	29
15	+ 9	+ 13	+ 15	+ 13	+ 17	+ 20	+ 22	+ 20	+ 21	Transferts nets	39
152	+ 164	+ 119	+ 68	+ 52	+ 114	+ 101	+ 51	+ 13	– 18	**Solde total du compte courant**	40

ir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the United Kingdom / Entre le Canada et le Royaume-Uni									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	– 1	– 10	– 13	+ 20	– 87	+ 5	+ 29	+ 28	+ 8	+ 35
25	Abroad	– 8	– 8	– 9	– 18	+ 40	– 27	– 10	– 29	– 5	– 11
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	– 12	+ 6	+ 13	+ 2	– 14	– 6	+ 88	+ 74	+ 26	+ 19
31	Outstanding stocks	– 2	+ 4	– 23	– 37	– 6	+ 13	– 6	– 20	+ 8	– 14
32	New issues	+ 3	+ 10	+ 1	+ 7	+ 10	+ 12	+ 39	+ 74	+ 93	+ 82
33	Retirements	– 6	– 6	– 1	– 7	– 20	– 9	– 1	– 13	– 3	– 5
	Foreign securities:										
35	Outstanding issues	– 2	– 2	– 2	– 3	+ 2	+ 1	+ 4	+ 1	+ 4	–
37	New issues	–	–	– 2	–	– 19	–	–	–	–	–
38	Retirements	–	–	–	–	–	–	–	–	–	–
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	–	–	–	–	–	–
44	Repayments	–	–	–	+ 22	–	–	–	+ 23	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	+ 2	– 9	–	– 11	–	– 2	– 9	– 9	– 2	– 3
50	Other long-term capital transactions	– 28	+ 12	+ 16	+ 30	+ 15	– 13	+ 18	+ 24	– 8	– 2
E 1	**Balance of capital movements in long-term forms**	**– 54**	**– 3**	**– 20**	**+ 5**	**– 79**	**– 26**	**+ 152**	**+ 153**	**+ 121**	**+ 101**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	– 1,021	– 627	+ 57	– 395	+ 56	+ 7	– 188	– 379	+ 209	– 13
65	Non-bank holdings of short-term funds abroad	+ 774	+ 49	+ 232	+ 331	– 75	+ 46	– 72	– 18	– 33	– 85
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 10	– 10	–	+ 10	+ 73	+ 46	– 59	+ 32	+ 112	+ 47
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–
74	Treasury bills	–	+ 20	– 2	– 14	– 5	+ 16	+ 14	– 10	– 7	+ 42
75	Commercial paper	+ 1	– 1	–	–	+ 1	–	+ 1	–	– 1	– 1
76	Finance company paper	–	–	+ 1	+ 1	–	–	– 1	–	–	+ 3
77	Other short-term paper	+ 11	– 11	–	+ 1	+ 1	+ 2	+ 6	+ 1	+ 30	– 11
81	Other finance company obligations	–	+ 11	– 3	+ 1	+ 3	– 5	+ 1	+ 3	– 13	+ 1
82	Other short-term capital transactions	+ 110	+ 45	– 51	– 80	+ 96	– 34	– 56	+ 7	+ 5	+ 31
E 2	**Balance of capital movements in short-term forms**	**– 115**	**– 524**	**+ 234**	**– 145**	**+ 150**	**+ 78**	**– 354**	**– 364**	**+ 302**	**+ 14**
E 3	**Total net capital balance**	**– 169**	**– 527**	**+ 214**	**– 140**	**+ 71**	**+ 52**	**– 202**	**– 211**	**+ 423**	**+ 115**
F	Total current and capital account balance	– 53	– 292	+ 348	+ 90	+ 270	+ 268	– 113	– 57	+ 558	+ 336
X	Net errors and omissions	+ 53	+ 293	– 349	– 90	– 269	– 268	+ 113	+ 57	– 558	– 336
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:										
4	Official international reserves	–	+ 1	– 1	–	+ 1	–	–	–	–	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	**–**	**+ 1**	**– 1**	**–**	**+ 1**	**–**	**–**	**–**	**–**	**–**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and the United Kingdom

Entre le Canada et le Royaume-Uni

1976		1977				1978P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
– 36	+ 56	– 9	+ 1	– 5	– 34	+ 1	+ 26	– 9	– 41	Investissements directs[5]:	D
– 4	– 5	– 3	– 26	+ 10	+ 29	– 7	– 12	– 7	– 8	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
+ 18	+ 6	+ 9	+ 12	+ 13	+ 8	– 3	+ 33	– 6	+ 6	Obligations en circulation	30
– 5	– 22	– 25	– 18	– 11	– 20	– 16	– 25	– 24	– 23	Actions en circulation	31
+ 20	+ 75	+ 8	+ 38	+ 48	+ 51	+ 17	+ 54	+ 26	+ 38	Nouvelles émissions	32
– 3	– 8	– 3	– 38	– 15	– 4	– 12	– 6	– 39	– 33	Rachats	33
										Valeurs étrangères:	
+ 2	– 5	– 4	– 2	+ 6	– 4	– 10	+ 8	– 2	– 28	Émissions en circulation	35
–	–	–	–	–	– 10	–	–	–	–	Nouvelles émissions	37
–	–	–	–	–	–	–	–	–	–	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	Avances	40
–	–	–	–	–	+ 23	–	–	–	+ 24	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
+ 2	– 1	+ 1	– 2	+ 17	+ 5	+ 5	–	+ 6	+ 21	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
+ 34	– 3	+ 47	+ 26	+ 60	+ 14	+ 9	– 11	+ 63	+ 40	Autres opérations sur capitaux à long terme	50
+ 28	**+ 93**	**+ 21**	**– 9**	**+ 123**	**+ 58**	**– 16**	**+ 67**	**+ 8**	**– 4**	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
+ 168	– 373	+ 163	+ 741	+ 123	+ 160	– 886	+ 1,656	– 937	+ 312	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
+ 6	+ 83	– 61	– 108	– 16	– 206	+ 159	+ 19	– 289	+ 92	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
– 133	+ 83	– 137	+ 114	– 25	– 93	+ 39	– 63	+ 38	– 10	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
+ 146	+ 12	– 18	– 78	+ 56	– 41	– 27	+ 44	– 54	– 22	Bons du Trésor	74
+ 5	– 5	–	+ 5	– 2	– 3	+ 10	– 7	+ 4	– 3	Effets de commerce	75
+ 1	– 2	– 2	+ 2	– 1	–	+ 14	– 14	+ 1	+ 4	Effets des sociétés de financement	76
– 22	+ 24	+ 6	– 37	+ 4	+ 27	– 6	+ 15	– 1	– 5	Autres effets à court terme	77
+ 16	+ 3	– 2	– 4	– 4	+ 6	– 20	–	–	–	Autres engagements des sociétés de financement	81
– 24	+ 1	– 61	– 49	+ 6	– 6	+ 53	– 42	+ 64	– 4	Autres opérations sur capitaux à court terme	82
+ 163	**– 174**	**– 112**	**+ 586**	**+ 141**	**– 156**	**– 664**	**+ 1,608**	**– 1,174**	**+ 364**	**Solde des mouvements de capitaux à court terme**	E 2
+ 191	**– 81**	**– 91**	**+ 577**	**+ 264**	**– 98**	**– 680**	**+ 1,675**	**– 1,166**	**+ 360**	**Total du solde net des capitaux**	E 3
– 343	+ 83	+ 28	+ 645	+ 316	+ 16	– 579	+ 1,726	– 1,153	+ 342	Solde total du compte courant et de capital	F
– 343	– 83	– 28	– 645	– 316	– 16	+ 579	– 1,726	+ 1,149	– 343	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
–	–	–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	– 4	– 1	Engagements monétaires officiels	5
–	–	–	–	–	–	–	–	– 4	– 1	**Mouvements monétaires officiels nets**	6

oir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Continued
Current Account

Acct. No.	Item	Between Canada and the EEC (excluding the United Kingdom) / Entre le Canada et la CÉE (excluant le Royaume-Uni)									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	418	533	522	635	527	663	562	589	497	635
	Service receipts:										
4	Travel	9	27	47	19	10	34	56	22	11	44
15	Interest and dividends	10	15	18	21	22	12	13	18	13	15
21	Freight and shipping	40	51	50	56	43	58	50	52	45	60
23	Other service receipts	34	40	42	43	54	55	54	56	63	62
28	Total service receipts	93	133	157	139	129	159	173	148	132	181
29	Sub-totals, exports of goods and services[2]	511	666	679	774	656	822	735	737	629	816
	Transfer receipts:										
30	Inheritances and immigrants' funds	11	27	35	15	15	23	35	27	34	46
33	Personal and institutional remittances	12	12	13	13	13	14	14	13	14	14
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	534	705	727	802	684	859	784	777	677	876
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	364	504	511	515	511	540	490	505	458	506
	Service payments:										
4	Travel	30	47	79	39	34	56	107	52	57	65
15	Interest and dividends	47	48	49	54	51	54	53	53	61	87
21	Freight and shipping	35	46	43	46	34	43	38	41	36	47
23	Other service payments	70	83	76	72	83	83	83	84	88	98
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	182	224	247	211	202	236	281	230	242	297
29	Sub-totals, imports of goods and services	546	728	758	726	713	776	771	735	700	803
	Transfer payments:										
30	Inheritances and emigrants' funds	4	3	4	3	4	4	4	4	4	5
33	Personal and institutional remittances	9	9	10	10	10	10	10	10	10	11
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	559	740	772	739	727	790	785	749	714	819
C	Current account balance:										
1	Merchandise trade	+ 54	+ 29	+ 11	+ 120	+ 16	+ 123	+ 72	+ 84	+ 39	+ 129
	Service transactions:										
4	Travel	– 21	– 20	– 32	– 20	– 24	– 22	– 51	– 30	– 46	– 21
15	Interest and dividends	– 37	– 33	– 31	– 33	– 29	– 42	– 40	– 35	– 48	– 72
21	Freight and shipping	+ 5	+ 5	+ 7	+ 10	+ 9	+ 15	+ 12	+ 11	+ 9	+ 13
23	Other service transactions	– 36	– 43	– 34	– 29	– 29	– 28	– 29	– 28	– 25	– 36
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	– 89	– 91	– 90	– 72	– 73	– 77	– 108	– 82	– 110	– 116
29	Balance on goods and services	– 35	– 62	– 79	+ 48	– 57	+ 46	– 36	+ 2	– 71	+ 13
39	Net transfers	+ 10	+ 27	+ 34	+ 15	+ 14	+ 23	+ 35	+ 26	+ 34	+ 44
40	**Total current account balance**	– 25	– 35	– 45	+ 63	– 43	+ 69	– 1	+ 28	– 37	+ 57

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
Compte courant

Between Canada and the EEC (excluding the United Kingdom)

Entre le Canada et la CÉE (excluant le Royaume-Uni)

1976		1977				1978P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
670	776	602	727	647	746	641	716	643	875	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
86	22	12	41	64	23	18	69	95	30	Voyages	4
14	32	17	33	22	26	43	45	31	32	Intérêts et dividendes	15
58	63	49	61	59	61	52	69	69	78	Transports	21
64	60	68	70	75	67	75	83	75	87	Autres recettes au titre des services	23
222	177	146	205	220	177	188	266	270	227	Total des recettes au titre des services	28
892	953	748	932	867	923	829	982	913	1,102	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
47	42	27	37	54	31	23	31	41	21	Successions et capitaux des immigrants	30
14	14	16	16	16	17	18	18	18	18	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
953	1,009	791	985	937	971	870	1,031	972	1,141	**Total des recettes courantes**	40
										Paiements courants:	B
492	529	522	630	656	569	664	784	773	871	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
108	51	52	79	148	66	54	86	152	63	Voyages	4
101	135	138	158	162	195	185	195	193	224	Intérêts et dividendes	15
42	45	39	49	48	47	41	53	51	54	Transports	21
92	106	113	130	121	134	126	139	140	156	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
343	337	342	416	479	442	406	473	536	497	Total des paiements au titre des services	28
835	866	864	1,046	1,135	1,011	1,070	1,257	1,309	1,368	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
4	4	5	5	5	4	5	5	5	4	Successions et capitaux des émigrants	30
12	12	11	11	11	11	11	11	11	12	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
851	882	880	1,062	1,151	1,026	1,086	1,273	1,325	1,384	**Total des paiements courants**	40
										Solde du compte courant:	C
+ 178	+ 247	+ 80	+ 97	– 9	+ 177	– 23	– 68	– 130	+ 4	Commerce de marchandises	1
										Opérations au titre des services:	
– 22	– 29	– 40	– 38	– 84	– 43	– 36	– 17	– 57	– 33	Voyages	4
– 87	– 103	– 121	– 125	– 140	– 169	– 142	– 150	– 162	– 192	Intérêts et dividendes	15
+ 16	+ 18	+ 10	+ 12	+ 11	+ 14	+ 11	+ 16	+ 18	+ 24	Transports	21
– 28	– 46	– 45	– 60	– 46	– 67	– 51	– 56	– 65	– 69	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
– 121	– 160	– 196	– 211	– 259	– 265	– 218	– 207	– 266	– 270	Solde des opérations au titre des services	28
+ 57	+ 87	– 116	– 114	– 268	– 88	– 241	– 275	– 396	– 266	Solde au titre des biens et services	29
+ 45	+ 40	+ 27	+ 37	+ 54	+ 33	+ 25	+ 33	+ 43	+ 23	Transferts nets	39
+ 102	+ 127	– 89	– 77	– 214	– 55	– 216	– 242	– 353	– 243	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and the EEC (excluding the United Kingdom) / Entre le Canada et la CÉE (excluant le Royaume-Uni)									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	– 10	+ 33	+ 16	+ 10	+ 21	+ 23	+ 17	+ 39	+ 32	+ 29
25	Abroad	– 25	– 13	– 7	– 8	– 2	– 33	– 18	– 16	– 16	– 28
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 7	+ 2	+ 6	+ 8	+ 3	–	+ 13	+ 14	+ 33	+ 28
31	Outstanding stocks	+ 12	+ 7	– 1	– 5	+ 4	+ 12	+ 7	– 6	+ 15	+ 8
32	New issues	+ 39	+ 20	+ 26	+ 3	+ 23	+ 12	+ 215	+ 378	+ 474	+ 425
33	Retirements	– 17	– 4	– 8	– 22	– 30	– 14	– 25	– 2	– 9	– 40
	Foreign securities:										
35	Outstanding issues	– 2	–	–	+ 1	+ 2	– 2	– 1	– 1	– 2	– 1
37	New issues	–	–	–	–	– 3	– 2	– 2	– 2	– 1	– 1
38	Retirements	–	–	+ 1	+ 1	+ 1	+ 1	–	+ 1	+ 1	+ 1
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	–	–	–	–	–	–
44	Repayments	–	+ 7	–	+ 8	–	+ 7	–	+ 8	–	+ 7
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 7	– 7	– 5	– 4	– 4	–	– 20	– 2	+ 3	– 6
50	Other long-term capital transactions	+ 8	+ 6	– 11	– 34	– 8	– 22	– 5	– 17	+ 2	– 2
E 1	**Balance of capital movements in long-term forms**	**+ 5**	**+ 51**	**+ 17**	**– 42**	**+ 7**	**– 18**	**+ 181**	**+ 394**	**+ 532**	**+ 420**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	+ 222	+ 88	– 345	– 60	–	+ 284	– 21	– 225	– 124	+ 193
65	Non-bank holdings of short-term funds abroad	+ 32	+ 1	+ 13	– 7	– 14	– 19	+ 5	+ 9	– 43	+ 23
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 18	+ 20	– 4	+ 21	+ 10	+ 3	+ 14	+ 36	– 2	+ 19
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–
74	Treasury bills	–	–	+ 3	+ 7	– 6	– 2	+ 1	+ 3	+ 68	+ 24
75	Commercial paper	–	+ 1	–	–	+ 1	+ 1	–	+ 1	–	–
76	Finance company paper	–	– 1	+ 16	+ 5	+ 10	– 10	– 15	– 5	+ 1	–
77	Other short-term paper	+ 20	+ 1	+ 5	+ 8	– 14	–	+ 16	– 18	+ 25	+ 7
81	Other finance company obligations	–	–	– 1	+ 2	–	–	–	–	–	–
82	Other short-term capital transactions	+ 74	+ 1	+ 47	+ 5	+ 99	– 14	– 53	+ 46	– 139	– 58
E 2	**Balance of capital movements in short-term forms**	**+ 366**	**+ 111**	**– 266**	**– 19**	**+ 86**	**+ 243**	**– 53**	**– 153**	**– 214**	**+ 208**
E 3	**Total net capital balance**	**+ 371**	**+ 162**	**– 249**	**– 61**	**+ 93**	**+ 225**	**+ 128**	**+ 241**	**+ 318**	**+ 628**
F	Total current and capital account balance	+ 346	+ 127	– 294	+ 2	+ 50	+ 294	+ 127	+ 269	+ 281	+ 685
X	Net errors and omissions	– 348	– 128	+ 299	– 4	– 45	– 297	– 128	– 266	– 283	– 688
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:										
4	Official international reserves	– 2	– 1	+ 5	– 2	+ 5	– 3	– 1	+ 3	– 2	– 3
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	**– 2**	**– 1**	**+ 5**	**– 2**	**+ 5**	**– 3**	**– 1**	**+ 3**	**– 2**	**– 3**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and the EEC (excluding the United Kingdom)

Entre le Canada et la CÉE (excluant le Royaume-Uni)

1976		1977				1978P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Investissements directs[5]:	D
+ 44	+ 34	+ 64	+ 38	+ 68	+ 18	+ 63	+ 49	+ 19	+ 62	Au Canada	21
– 7	+ 13	– 8	+ 3	– 10	+ 13	– 9	– 27	– 107	– 181	À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
+ 27	+ 17	+ 7	+ 18	+ 14	+ 1	+ 27	+ 17	– 3	– 11	Obligations en circulation	30
– 5	– 4	– 12	– 6	– 15	– 6	– 4	– 3	– 2	– 19	Actions en circulation	31
+ 424	+ 269	+ 357	+ 460	+ 336	+ 145	+ 105	+ 865	+ 37	+ 5	Nouvelles émissions	32
– 14	– 20	– 11	– 34	– 36	– 17	– 28	– 19	– 44	– 29	Rachats	33
										Valeurs étrangères:	
– 1	– 2	+ 1	– 2	– 1	–	– 1	+ 1	–	–	Émissions en circulation	35
– 1	–	–	–	–	–	–	–	–	–	Nouvelles émissions	37
+ 1	–	+ 4	+ 4	+ 4	+ 4	+ 1	+ 1	+ 1	–	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	Avances	40
–	+ 8	–	–	–	+ 8	–	–	–	–	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
–	– 4	– 6	– 4	+ 8	+ 1	+ 2	+ 2	+ 3	+ 1	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
–	+ 33	+ 49	+ 65	+ 44	+ 29	– 30	+ 200	+ 257	+ 138	Autres opérations sur capitaux à long terme	50
+ 468	**+ 344**	**+ 445**	**+ 542**	**+ 412**	**+ 196**	**+ 126**	**+ 1,086**	**+ 161**	**– 34**	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
– 174	– 96	– 95	+ 91	+ 391	– 279	– 192	–	– 99	– 985	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
– 30	– 11	+ 16	+ 3	– 37	– 22	– 76	+ 60	– 63	– 259	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
– 24	+ 46	+ 17	– 39	+ 27	+ 21	– 22	–	+ 16	+ 62	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
+ 37	+ 32	+ 61	– 11	+ 36	– 20	– 45	+ 24	– 8	+ 5	Bons du Trésor	74
–	– 1	+ 7	+ 2	+ 7	+ 4	+ 21	– 23	+ 1	+ 8	Effets de commerce	75
– 1	–	–	+ 4	+ 3	– 2	+ 38	– 32	+ 4	– 7	Effets des sociétés de financement	76
– 14	– 1	– 12	– 12	+ 20	– 14	+ 37	– 35	+ 8	– 14	Autres effets à court terme	77
–	– 3	–	–	–	–	–	–	–	+ 25	Autres engagements des sociétés de financement	81
– 117	+ 10	+ 27	+ 74	– 194	+ 77	– 66	+ 107	– 116	– 208	Autres opérations sur capitaux à court terme	82
– 323	**– 24**	**+ 21**	**+ 112**	**+ 253**	**– 235**	**– 305**	**+ 101**	**– 257**	**– 1,373**	**Solde des mouvements de capitaux à court terme**	E 2
+ 145	**+ 320**	**+ 466**	**+ 654**	**+ 665**	**– 39**	**– 179**	**+ 1,187**	**– 96**	**– 1,407**	**Total du solde net des capitaux**	E 3
+ 247	+ 447	+ 377	+ 577	+ 451	– 94	– 395	+ 945	– 449	– 1,650	Solde total du compte courant et de capital	F
– 243	– 446	– 376	– 581	– 452	+ 95	+ 396	– 942	+ 444	+ 1,652	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
+ 4	+ 1	+ 1	– 4	– 1	+ 1	+ 1	+ 3	– 5	+ 2	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
+ 4	**+ 1**	**+ 1**	**– 4**	**– 1**	**+ 1**	**+ 1**	**+ 3**	**– 5**	**+ 2**	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974-1978 – Continued
Current Account

Acct. No.	Item	Between Canada and Japan / Entre le Canada et le Japon									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	565	622	514	519	403	640	567	530	593	614
	Service receipts:										
4	Travel	3	4	7	6	3	8	16	7	3	9
15	Interest and dividends	2	3	2	2	1	1	1	2	2	1
21	Freight and shipping	33	37	36	35	30	39	36	35	39	46
23	Other service receipts	10	13	14	14	13	14	14	15	14	15
28	Total service receipts	48	57	59	57	47	62	67	59	58	71
29	Sub-totals, exports of goods and services[2]	613	679	573	576	450	702	634	589	651	685
	Transfer receipts:										
30	Inheritances and immigrants' funds	–	1	1	1	1	11	10	10	1	1
33	Personal and institutional remittances	1	–	–	–	1	–	–	–	1	–
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**614**	**680**	**574**	**577**	**452**	**713**	**644**	**599**	**653**	**686**
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	246	335	383	448	353	309	246	281	352	370
	Service payments:										
4	Travel	1	1	1	2	1	4	1	5	13	8
15	Interest and dividends	3	3	4	4	5	3	5	4	4	3
21	Freight and shipping	24	28	25	29	23	26	22	24	20	34
23	Other service payments	11	13	12	12	12	12	12	12	15	15
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	39	45	42	47	41	45	40	45	52	60
29	Sub-totals, imports of goods and services	285	380	425	495	394	354	286	326	404	430
	Transfer payments:										
30	Inheritances and emigrants' funds	–	1	–	–	–	1	–	–	1	–
33	Personal and institutional remittances	1	–	–	1	–	–	1	1	1	–
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	**286**	**381**	**425**	**496**	**394**	**355**	**287**	**327**	**406**	**430**
C	Current account balance:										
1	Merchandise trade	+ 319	+ 287	+ 131	+ 71	+ 50	+ 331	+ 321	+ 249	+ 241	+ 244
	Service transactions:										
4	Travel	+ 2	+ 3	+ 6	+ 4	+ 2	+ 4	+ 15	+ 2	– 10	+ 1
15	Interest and dividends	– 1	–	– 2	– 2	– 4	– 2	– 4	– 2	– 2	– 2
21	Freight and shipping	+ 9	+ 9	+ 11	+ 6	+ 7	+ 13	+ 14	+ 11	+ 19	+ 12
23	Other service transactions	– 1	–	+ 2	+ 2	+ 1	+ 2	+ 2	+ 3	– 1	–
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	+ 9	+ 12	+ 17	+ 10	+ 6	+ 17	+ 27	+ 14	+ 6	+ 11
29	Balance on goods and services	+ 328	+ 299	+ 148	+ 81	+ 56	+ 348	+ 348	+ 263	+ 247	+ 255
39	Net transfers	–	–	+ 1	–	+ 2	+ 10	+ 9	+ 9	–	+ 1
40	**Total current account balance**	**+ 328**	**+ 299**	**+ 149**	**+ 81**	**+ 58**	**+ 358**	**+ 357**	**+ 272**	**+ 247**	**+ 256**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
Compte courant

Between Canada and Japan

Entre le Canada et le Japon

1976		1977				1978P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
553	585	578	686	600	561	678	797	738	774	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
22	6	5	11	17	12	8	19	34	8	Voyages	4
1	2	2	1	1	1	2	1	1	1	Intérêts et dividendes	15
43	44	57	65	64	61	56	75	75	67	Transports	21
15	16	15	16	17	19	18	19	21	21	Autres recettes au titre des services	23
81	68	79	93	99	93	84	114	131	97	Total des recettes au titre des services	28
634	653	657	779	699	654	762	911	869	871	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
–	1	–	2	1	1	1	1	–	2	Successions et capitaux des immigrants	30
–	–	–	1	–	–	–	–	–	1	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
634	654	657	782	700	655	763	912	869	874	**Total des recettes courantes**	40
										Paiements courants:	B
360	424	405	447	423	497	510	573	567	592	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
5	4	16	8	5	8	9	10	8	10	Voyages	4
5	4	3	5	7	5	13	3	16	4	Intérêts et dividendes	15
29	32	22	35	33	34	21	34	34	36	Transports	21
15	15	17	19	18	18	20	23	25	26	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
54	55	58	67	63	65	63	70	83	76	Total des paiements au titre des services	28
414	479	463	514	486	562	573	643	650	668	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
–	–	1	–	–	1	–	–	1	1	Successions et capitaux des émigrants	30
1	–	1	1	1	–	–	1	1	1	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
415	479	465	515	487	563	573	644	652	670	**Total des paiements courants**	40
										Solde du compte courant:	C
+ 193	+ 161	+ 173	+ 239	+ 177	+ 64	+ 168	+ 224	+ 171	+ 182	Commerce de marchandises	1
										Opérations au titre des services:	
+ 17	+ 2	– 11	+ 3	+ 12	+ 4	– 1	+ 9	+ 26	– 2	Voyages	4
– 4	– 2	– 1	– 4	– 6	– 4	– 11	– 2	– 15	– 3	Intérêts et dividendes	15
+ 14	+ 12	+ 35	+ 30	+ 31	+ 27	+ 35	+ 41	+ 41	+ 31	Transports	21
–	+ 1	– 2	– 3	– 1	+ 1	– 2	– 4	– 4	– 5	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
+ 27	+ 13	+ 21	+ 26	+ 36	+ 28	+ 21	+ 44	+ 48	+ 21	Solde des opérations au titre des services	28
+ 220	+ 174	+ 194	+ 265	+ 213	+ 92	+ 189	+ 268	+ 219	+ 203	Solde au titre des biens et services	29
– 1	+ 1	– 2	+ 2	–	–	+ 1	–	– 2	+ 1	Transferts nets	39
+ 219	+ 175	+ 192	+ 267	+ 213	+ 92	+ 190	+ 268	+ 217	+ 204	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and Japan / Entre le Canada et le Japon									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	– 9	+ 1	+ 15	– 3	+ 3	+ 3	+ 1	– 6	– 4	+ 8
25	Abroad	–	–	– 11	– 1	– 1	– 7	– 2	– 3	– 1	– 1
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	–	–	–	–	–	–	–	–	–	–
31	Outstanding stocks	–	– 1	– 4	– 2	– 2	– 2	–	– 2	– 1	–
32	New issues	–	–	–	–	–	–	–	–	+ 2	–
33	Retirements	– 1	– 1	– 2	– 1	–	–	–	–	– 1	–
	Foreign securities:										
35	Outstanding issues	+ 2	–	+ 5	+ 1	– 1	–	– 4	+ 2	– 1	+ 6
37	New issues	–	–	–	–	–	–	–	–	– 1	–
38	Retirements	–	–	–	–	–	–	–	–	–	–
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	–	–	–	–	–	–
44	Repayments	–	–	–	–	–	–	–	–	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	–	–	–	–	– 1	–	–	–	–	– 2
50	Other long-term capital transactions	– 1	– 1	+ 1	– 1	+ 19	– 12	– 12	– 11	+ 3	+ 2
E 1	**Balance of capital movements in long-term forms**	**– 9**	**– 2**	**+ 4**	**– 7**	**+ 17**	**– 18**	**– 17**	**– 20**	**– 4**	**+ 13**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	– 14	+ 19	– 38	– 30	+ 32	+ 17	+ 13	– 32	+ 13	+ 4
65	Non-bank holdings of short-term funds abroad	– 2	+ 1	+ 1	– 1	– 8	+ 4	–	– 2	+ 6	+ 3
	Non-resident holdings of Canadian:										
71	Dollar deposits	– 7	+ 1	+ 1	–	– 1	+ 8	– 8	+ 3	– 4	– 3
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–
74	Treasury bills	–	–	–	–	–	–	–	–	–	–
75	Commercial paper	–	–	–	–	–	–	–	–	–	–
76	Finance company paper	–	–	–	–	–	–	–	–	–	–
77	Other short-term paper	–	–	–	–	–	–	–	–	–	–
81	Other finance company obligations	–	–	–	–	–	–	–	–	–	–
82	Other short-term capital transactions	+ 11	– 40	– 1	– 33	– 4	– 8	+ 11	+ 8	+ 1	+ 32
E 2	**Balance of capital movements in short-term forms**	**– 12**	**– 19**	**– 37**	**– 64**	**+ 19**	**+ 21**	**+ 16**	**– 23**	**+ 16**	**+ 36**
E 3	**Total net capital balance**	**– 21**	**– 21**	**– 33**	**– 71**	**+ 36**	**+ 3**	**– 1**	**– 43**	**+ 12**	**+ 49**
F	Total current and capital account balance	+ 307	+ 278	+ 116	+ 10	+ 94	+ 361	+ 356	+ 229	+ 259	+ 305
X	Net errors and omissions	– 307	– 278	– 116	– 10	– 94	– 361	– 356	– 229	– 259	– 305
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:										
4	Official international reserves	–	–	–	–	–	–	–	–	–	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and Japan

Entre le Canada et le Japon

1976		1977				1978P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		Nº de compte
millions of dollars – millions de dollars											
										Investissements directs[5]:	D
+ 11	+ 10	+ 11	+ 11	+ 4	+ 2	+ 3	+ 3	+ 5	+ 3	Au Canada	21
–	+ 1	–	–	–	– 1	–	– 1	– 2	– 1	À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
–	–	–	+ 1	–	–	–	+ 1	–	+ 3	Obligations en circulation	30
– 2	– 1	–	–	– 2	–	–	– 6	+ 1	+ 2	Actions en circulation	31
–	–	+ 43	–	+ 128	–	+ 68	+ 147	+ 91	+ 117	Nouvelles émissions	32
– 1	–	–	–	–	– 1	– 1	–	–	–	Rachats	33
										Valeurs étrangères:	
+ 2	+ 4	+ 3	+ 5	+ 7	+ 7	– 2	– 1	+ 4	+ 2	Émissions en circulation	35
–	– 1	–	–	–	–	–	–	–	–	Nouvelles émissions	37
–	–	–	–	–	–	–	–	–	–	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	Avances	40
–	–	–	–	–	–	–	–	–	–	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 1	– 1	–	–	–	– 1	– 1	– 1	–	–	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
+ 2	+ 3	+ 2	+ 2	+ 2	+ 2	+ 1	+ 11	+ 47	+ 84	Autres opérations sur capitaux à long terme	50
+ 11	**+ 15**	**+ 59**	**+ 19**	**+ 139**	**+ 8**	**+ 68**	**+ 153**	**+ 146**	**+ 210**	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
– 11	+ 5	+ 44	– 6	– 17	+ 5	– 30	–	– 18	– 13	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
– 2	–	– 3	+ 1	+ 3	– 13	– 8	– 13	+ 21	+ 8	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
+ 1	+ 7	– 3	+ 2	– 2	+ 8	– 8	–	– 1	+ 2	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
–	–	–	–	–	–	–	–	–	–	Bons du Trésor	74
–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
–	–	–	–	–	–	–	–	–	–	Autres effets à court terme	77
–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
+ 16	+ 47	–	– 54	+ 82	– 13	+ 2	+ 75	– 77	+ 41	Autres opérations sur capitaux à court terme	82
+ 4	**+ 59**	**+ 38**	**– 57**	**+ 66**	**– 13**	**– 44**	**+ 62**	**– 75**	**+ 38**	**Solde des mouvements de capitaux à court terme**	E 2
+ 15	**+ 74**	**+ 97**	**– 38**	**+ 205**	**– 5**	**+ 24**	**+ 215**	**+ 71**	**+ 248**	**Total du solde net des capitaux**	E 3
+ 234	+ 249	+ 289	+ 229	+ 418	+ 87	+ 214	+ 483	+ 288	+ 452	Solde total du compte courant et de capital	F
– 234	– 249	– 289	– 229	– 418	– 87	– 214	– 483	– 288	– 452	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
...	...	...	...	...	...	...	...	...	...	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
–	–	–	–	–	–	–	–	–	–	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	–	–	Engagements monétaires officiels	5
–	–	–	–	–	–	–	–	–	–	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Continued
Current Account

Acct. No.	Item	Between Canada and other OECD countries / Entre le Canada et les autres pays de l'OCDÉ									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	229	306	265	299	233	263	189	200	220	272
	Service receipts:										
4	Travel	5	13	21	13	8	20	26	11	10	23
15	Interest and dividends	7	4	8	4	4	4	14	7	13	4
21	Freight and shipping	21	33	29	32	22	30	25	27	22	34
23	Other service receipts	15	18	20	23	19	25	24	26	24	28
28	Total service receipts	48	68	78	72	53	79	89	71	69	89
29	Sub-totals, exports of goods and services[2]	277	374	343	371	286	342	278	271	289	361
	Transfer receipts:										
30	Inheritances and immigrants' funds	7	12	10	7	6	7	11	15	12	14
33	Personal and institutional remittances	1	1	1	–	1	1	–	1	1	2
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**285**	**387**	**354**	**378**	**293**	**350**	**289**	**287**	**302**	**377**
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	226	229	301	398	286	307	292	303	276	293
	Service payments:										
4	Travel	29	32	46	22	37	34	56	34	59	61
15	Interest and dividends	8	17	12	21	11	19	13	24	16	21
21	Freight and shipping	37	47	44	49	42	52	47	50	39	50
23	Other service payments	47	59	58	63	63	64	67	75	62	62
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	121	155	160	155	153	169	183	183	176	194
29	Sub-totals, imports of goods and services	347	384	461	553	439	476	475	486	452	487
	Transfer payments:										
30	Inheritances and emigrants' funds	3	2	2	2	2	2	2	3	2	3
33	Personal and institutional remittances	5	6	5	5	5	6	5	5	5	6
37	Official contributions	–	–	–	–	–	–	–	–	–	–
40	**Total current payments**	**355**	**392**	**468**	**560**	**446**	**484**	**482**	**494**	**459**	**496**
C	Current account balance:										
1	Merchandise trade	+ 3	+ 77	– 36	– 99	– 53	– 44	– 103	– 103	– 56	– 21
	Service transactions:										
4	Travel	– 24	– 19	– 25	– 9	– 29	– 14	– 30	– 23	– 49	– 38
15	Interest and dividends	– 1	– 13	– 4	– 17	– 7	– 15	+ 1	– 17	– 3	– 17
21	Freight and shipping	– 16	– 14	– 15	– 17	– 20	– 22	– 22	– 23	– 17	– 16
23	Other service transactions	– 32	– 41	– 38	– 40	– 44	– 39	– 43	– 49	– 38	– 34
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	– 73	– 87	– 82	– 83	– 100	– 90	– 94	– 112	– 107	– 105
29	Balance on goods and services	– 70	– 10	– 118	– 182	– 153	– 134	– 197	– 215	– 163	– 126
39	Net transfers	–	+ 5	+ 4	–	–	–	+ 4	+ 8	+ 6	+ 7
40	**Total current account balance**	**– 70**	**– 5**	**– 114**	**– 182**	**– 153**	**– 134**	**– 193**	**– 207**	**– 157**	**– 119**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
Compte courant

Between Canada and other OECD countries
Entre le Canada et les autres pays de l'OCDÉ

1976		1977				1978P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
304	275	323	331	276	281	276	323	264	382	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
39	13	6	22	30	10	10	24	38	15	Voyages	4
4	4	5	5	17	5	18	6	7	9	Intérêts et dividendes	15
33	33	28	38	36	36	28	42	40	43	Transports	21
27	30	24	31	29	34	30	33	34	35	Autres recettes au titre des services	23
103	80	63	96	112	85	86	105	119	102	Total des recettes au titre des services	28
407	355	386	427	388	366	362	428	383	484	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
12	11	10	7	10	16	7	10	9	14	Successions et capitaux des immigrants	30
2	2	2	2	2	2	2	2	3	2	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
421	368	398	436	400	384	371	440	395	500	**Total des recettes courantes**	40
										Paiements courants:	B
322	323	290	321	302	337	317	352	372	405	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
66	35	53	51	70	40	63	68	95	41	Voyages	4
17	22	21	27	24	31	30	34	36	51	Intérêts et dividendes	15
46	48	40	50	50	49	37	49	49	50	Transports	21
61	61	55	60	55	60	63	76	69	74	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
190	166	169	188	199	180	193	227	249	216	Total des paiements au titre des services	28
512	489	459	509	501	517	510	579	621	621	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
3	3	3	3	3	3	3	3	3	3	Successions et capitaux des émigrants	30
5	5	5	6	6	5	6	6	6	5	Versements à des particuliers et institutions	33
–	–	–	–	–	–	–	–	–	–	Contributions officielles	37
520	497	467	518	510	525	519	588	630	629	**Total des paiements courants**	40
										Solde du compte courant:	C
18	– 48	+ 33	+ 10	– 26	– 56	– 41	– 29	– 108	– 23	Commerce de marchandises	1
										Opérations au titre des services:	
27	– 22	– 47	– 29	– 40	– 30	– 53	– 44	– 57	– 26	Voyages	4
13	– 18	– 16	– 22	– 7	– 26	– 12	– 28	– 29	– 42	Intérêts et dividendes	15
13	– 15	– 12	– 12	– 14	– 13	– 9	– 7	– 9	– 7	Transports	21
34	– 31	– 31	– 29	– 26	– 26	– 33	– 43	– 35	– 39	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
87	– 86	– 106	– 92	– 87	– 95	– 107	– 122	– 130	– 114	Solde des opérations au titre des services	28
105	– 134	– 73	– 82	– 113	– 151	– 148	– 151	– 238	– 137	Solde au titre des biens et services	29
6	+ 5	+ 4	–	+ 3	+ 10	–	+ 3	+ 3	+ 8	Transferts nets	39
99	– 129	– 69	– 82	– 110	– 141	– 148	– 148	– 235	– 129	**Solde total du compte courant**	40

ir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Continued
Capital Account[4]

Acct. No.	Item	Between Canada and other OECD countries / Entre le Canada et les autres pays de l'OCDÉ									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 17	+ 19	+ 41	+ 7	+ 27	+ 5	+ 10	+ 2	+ 10	+ 9
25	Abroad	– 6	– 9	– 6	+ 51	– 6	– 6	+ 14	+ 2	–	– 6
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	+ 4	+ 2	+ 4	+ 5	+ 2	–	+ 9	+ 9	+ 22	+ 19
31	Outstanding stocks	+ 8	+ 4	–	– 3	+ 3	+ 9	+ 4	– 4	+ 10	+ 5
32	New issues	+ 26	+ 14	+ 18	+ 1	+ 8	+ 47	+ 60	+ 252	+ 369	+ 340
33	Retirements	– 11	– 3	– 6	– 14	– 1	– 9	– 9	– 8	– 32	– 3
	Foreign securities:										
35	Outstanding issues	– 1	–	–	–	+ 1	– 2	– 1	–	– 1	–
37	New issues	–	–	–	–	–	–	–	–	–	–
38	Retirements	–	–	–	–	–	–	–	–	–	–
	Loans and subscriptions – Government of Canada:										
40	Advances	–	–	–	–	– 1	–	–	–	–	–
44	Repayments	–	–	–	–	–	–	–	–	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 11	– 18	– 12	– 6	– 9	– 1	– 6	– 1	– 1	– 11
50	Other long-term capital transactions	– 6	–	+ 10	+ 1	+ 2	–	– 6	– 9	+ 1	+ 42
E 1	**Balance of capital movements in long-term forms**	**+ 20**	**+ 9**	**+ 49**	**+ 42**	**+ 26**	**+ 43**	**+ 75**	**+ 243**	**+ 378**	**+ 395**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	+ 33	+ 190	+ 170	+ 398	– 121	– 68	+ 517	– 215	+ 113	– 9
65	Non-bank holdings of short-term funds abroad	– 3	+ 3	– 3	– 3	– 7	– 7	+ 11	– 1	+ 1	– 2
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 2	+ 37	– 11	+ 19	– 9	– 8	+ 2	+ 33	– 4	+ 34
72	Government demand liabilities	–	–	–	–	–	–	–	–	–	–
74	Treasury bills	–	–	–	–	–	–	–	–	–	–
75	Commercial paper	–	–	–	–	–	–	–	–	–	–
76	Finance company paper	–	–	–	–	–	–	–	–	–	–
77	Other short-term paper	–	–	+ 1	+ 2	–	–	–	–	–	–
81	Other finance company obligations	–	–	–	–	–	–	–	–	–	–
82	Other short-term capital transactions	+ 7	+ 1	+ 6	– 10	– 11	+ 16	+ 20	+ 13	+ 3	+ 2
E 2	**Balance of capital movements in short-term forms**	**+ 39**	**+ 231**	**+ 163**	**+ 406**	**– 148**	**– 67**	**+ 550**	**– 170**	**+ 113**	**+ 25**
E 3	**Total net capital balance**	**+ 59**	**+ 240**	**+ 212**	**+ 448**	**– 122**	**– 24**	**+ 625**	**+ 73**	**+ 491**	**+ 420**
F	Total current and capital account balance	– 11	+ 235	+ 98	+ 266	– 275	– 158	+ 432	– 134	+ 334	+ 301
X	Net errors and omissions	+ 11	– 235	– 98	– 266	+ 275	+ 158	– 432	+ 134	– 334	– 301
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	...	...	...	...	...	...	...	...	...	...
K	Net official monetary movements:										
4	Official international reserves	–	–	–	–	–	–	–	–	–	–
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	–	–	–	–	–	–	–	–	–	–

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – suite
Compte de capital[4]

Between Canada and other OECD countries
Entre le Canada et les autres pays de l'OCDÉ

1976		1977				1978P				Détail	
II	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Investissements directs[5]:	D
23	– 1	+ 15	+ 12	+ 1	– 34	+ 9	+ 10	+ 10	+ 10	Au Canada	21
16	+ 12	– 23	+ 10	– 9	+ 6	– 16	– 70	– 2	– 54	À l'étranger	25
										Commerce des valeurs mobilières:	
17	+ 11	+ 4	+ 12	+ 9	+ 1	+ 18	+ 11	– 2	– 7	Valeurs canadiennes:	
3	– 2	– 8	– 4	– 10	– 4	– 3	– 2	– 1	– 12	Obligations en circulation	30
377	+ 302	+ 216	+ 226	+ 312	+ 178	+ 168	+ 320	+ 22	–	Actions en circulation	31
4	– 4	– 9	– 6	–	– 2	– 13	– 1	– 2	– 172	Nouvelles émissions	32
										Rachats	33
–	–	–	– 1	–	–	–	+ 1	–	–	Valeurs étrangères:	
–	–	–	–	–	–	–	–	–	–	Émissions en circulation	35
–	–	–	–	–	–	–	–	–	–	Nouvelles émissions	37
										Rachats	38
–	–	–	–	–	–	–	–	–	–	Prêts et souscriptions – Gouvernement du Canada:	
–	–	–	–	–	–	–	–	–	–	Avances	40
										Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
11	– 8	– 13	– 6	– 9	–	– 18	– 15	– 7	– 18	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
9	+ 9	– 6	+ 5	– 1	– 23	+ 52	+ 44	+ 132	+ 218	Autres opérations sur capitaux à long terme	50
374	**+ 319**	**+ 176**	**+ 248**	**+ 293**	**+ 122**	**+ 197**	**+ 298**	**+ 150**	**– 35**	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
92	– 62	– 278	– 100	+ 51	– 439	+ 467	–	– 3	– 359	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
2	+ 2	– 5	+ 4	– 5	–	+ 2	+ 1	– 5	– 7	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
27	+ 24	– 15	+ 2	– 4	+ 22	– 11	+ 2	+ 3	+ 2	Dépôts en dollars	71
–	–	–	–	–	–	–	–	–	–	Créances à vue sur le gouvernement	72
–	–	–	–	–	–	–	–	–	–	Bons du Trésor	74
–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
–	–	–	–	–	–	–	–	–	–	Autres effets à court terme	77
–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
23	– 1	– 29	+ 25	+ 2	– 16	+ 2	+ 11	– 30	+ 138	Autres opérations sur capitaux à court terme	82
86	**– 37**	**– 327**	**– 69**	**+ 44**	**– 433**	**+ 460**	**+ 14**	**– 35**	**– 226**	**Solde des mouvements de capitaux à court terme**	E 2
·60	**+ 282**	**– 151**	**+ 179**	**+ 337**	**– 311**	**+ 657**	**+ 312**	**+ 115**	**– 261**	**Total du solde net des capitaux**	E 3
·61	+ 153	– 220	+ 97	+ 227	– 452	+ 509	+ 164	– 120	– 390	Solde total du compte courant et de capital	F
·61	– 153	+ 220	– 97	– 227	+ 453	– 509	– 164	+ 118	+ 389	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
..	...	...	...	...	...	...	...	...	–	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
–	–	–	–	–	+ 1	..	..	..	..	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	–	– 2	– 1	Engagements monétaires officiels	5
–	–	–	–	–	+ 1	–	–	– 2	– 1	Mouvements monétaires officiels nets	6

ir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974 - 1978 – Continued
Current Account

Acct. No.	Item	Between Canada and other non-residents / Entre le Canada et les autres non-résidents									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)[1]	632	910	968	1,009	832	1,232	995	1,265	964	1,176
	Service receipts:										
4	Travel	9	25	43	21	14	31	59	24	18	36
15	Interest and dividends	30	96	53	26	34	129	66	41	25	103
21	Freight and shipping	58	81	76	86	65	90	76	89	76	94
23	Other service receipts	76	98	114	126	148	145	148	164	238	202
28	Total service receipts	173	300	286	259	261	395	349	318	357	435
29	Sub-totals, exports of goods and services[2]	805	1,210	1,254	1,268	1,093	1,627	1,344	1,583	1,321	1,611
	Transfer receipts:										
30	Inheritances and immigrants' funds	45	82	104	69	54	64	75	48	58	82
33	Personal and institutional remittances	1	1	1	2	1	1	2	2	1	1
38	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**851**	**1,293**	**1,359**	**1,339**	**1,148**	**1,692**	**1,421**	**1,633**	**1,380**	**1,694**
B	Current payments:										
1	Merchandise imports (balance of payments basis)[1]	901	1,211	1,247	1,261	1,366	1,405	1,276	1,211	1,483	1,565
	Service payments:										
4	Travel	101	42	54	45	121	61	58	52	145	75
15	Interest and dividends	3	3	4	26	16	21	23	25	26	38
21	Freight and shipping	72	92	82	90	76	95	80	81	69	91
23	Other service payments	64	51	53	58	75	68	59	77	98	115
27	Withholding tax[3]	..	..	..	..	..	..	..	..	..	..
28	Total service payments	240	188	193	219	288	245	220	235	338	319
29	Sub-totals, imports of goods and services	1,141	1,399	1,440	1,480	1,654	1,650	1,496	1,446	1,821	1,884
	Transfer payments:										
30	Inheritances and emigrants' funds	6	7	7	7	8	8	8	7	9	8
33	Personal and institutional remittances	28	28	28	28	30	30	30	30	31	31
37	Official contributions	88	75	90	79	125	131	110	147	101	148
40	**Total current payments**	**1,263**	**1,509**	**1,565**	**1,594**	**1,817**	**1,819**	**1,644**	**1,630**	**1,962**	**2,071**
C	Current account balance:										
1	Merchandise trade	– 269	– 301	– 279	– 252	– 534	– 173	– 281	+ 54	– 519	– 389
	Service transactions:										
4	Travel	– 92	– 17	– 11	– 24	– 107	– 30	+ 1	– 28	– 127	– 39
15	Interest and dividends	+ 27	+ 93	+ 49	–	+ 18	+ 108	+ 43	+ 16	– 1	+ 65
21	Freight and shipping	– 14	– 11	– 6	– 4	– 11	– 5	– 4	+ 8	+ 7	+ 3
23	Other service transactions	+ 12	+ 47	+ 61	+ 68	+ 73	+ 77	+ 89	+ 87	+ 140	+ 87
27	Withholding tax	..	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	– 67	+ 112	+ 93	+ 40	– 27	+ 150	+ 129	+ 83	+ 19	+ 116
29	Balance on goods and services	– 336	– 189	– 186	– 212	– 561	– 23	– 152	+ 137	– 500	– 273
39	Net transfers	– 76	– 27	– 20	– 43	– 108	– 104	– 71	– 134	– 82	– 104
40	**Total current account balance**	**– 412**	**– 216**	**– 206**	**– 255**	**– 669**	**– 127**	**– 223**	**+ 3**	**– 582**	**– 377**

See footnote(s) at end of table.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974-1978 – Chiffres trimestriels – suite
Compte courant

Between Canada and other non-residents

Entre le Canada et les autres non-résidents

1976		1977				1978[p]				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
										Recettes courantes:	A
1,129	1,195	1,025	1,365	1,294	1,348	1,225	1,570	1,750	1,772	Exportations de marchandises (base de la balance des paiements)[1]	1
										Recettes au titre des services:	
77	26	20	32	61	23	17	47	84	39	Voyages	4
58	30	26	95	43	41	16	163	170	15	Intérêts et dividendes	15
99	95	75	99	96	99	76	109	108	118	Transports	21
215	218	228	227	233	237	293	303	324	339	Autres recettes au titre des services	23
449	369	349	453	433	400	402	622	686	511	Total des recettes au titre des services	28
1,578	1,564	1,374	1,818	1,727	1,748	1,627	2,192	2,436	2,283	Total partiel pour l'exportation de biens et de services[2]	29
										Recettes de transfert:	
77	78	64	77	123	44	59	55	95	44	Successions et capitaux des immigrants	30
2	2	2	2	2	2	2	2	2	2	Versements à des particuliers et institutions	33
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	38
1,657	1,644	1,440	1,897	1,852	1,794	1,688	2,249	2,533	2,329	**Total des recettes courantes**	40
										Paiements courants:	B
1,387	1,212	1,306	1,350	1,436	1,294	1,400	1,443	1,460	1,555	Importations de marchandises (base de la balance des paiements)[1]	1
										Paiements au titre des services:	
65	60	188	71	81	78	206	116	85	94	Voyages	4
28	43	33	42	31	54	37	60	39	70	Intérêts et dividendes	15
76	76	70	83	83	83	74	98	98	101	Transports	21
82	95	110	101	93	111	151	150	149	168	Autres paiements au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales[3]	27
251	274	401	297	288	326	468	424	371	433	Total des paiements au titre des services	28
1,638	1,486	1,707	1,647	1,724	1,620	1,868	1,867	1,831	1,988	Total partiel pour l'importation de biens et de services	29
										Paiements de transfert:	
9	8	9	9	9	9	10	10	10	10	Successions et capitaux des émigrants	30
30	31	33	32	33	33	35	35	35	36	Versements à des particuliers et institutions	33
103	103	141	170	100	128	447	146	157	160	Contributions officielles	37
1,780	1,628	1,890	1,858	1,866	1,790	2,360	2,058	2,033	2,194	**Total des paiements courants**	40
										Solde du compte courant:	C
– 258	– 17	– 281	+ 15	– 142	+ 54	– 175	+ 127	+ 290	+ 217	Commerce de marchandises	1
										Opérations au titre des services:	
– 12	– 34	– 168	– 39	– 20	– 55	– 189	– 69	– 1	– 55	Voyages	4
– 30	– 13	– 7	+ 53	+ 12	– 13	– 21	+ 103	+ 131	– 55	Intérêts et dividendes	15
– 23	+ 19	+ 5	+ 16	+ 13	+ 16	+ 2	+ 11	+ 10	+ 17	Transports	21
– 133	+ 123	+ 118	+ 126	+ 140	+ 126	+ 142	+ 153	+ 175	+ 171	Autres opérations au titre des services	23
..	..	..	..	..	..	..	..	..	..	Retenues fiscales	27
– 198	+ 95	– 52	+ 156	+ 145	+ 74	– 66	+ 198	+ 315	+ 78	Solde des opérations au titre des services	28
– 60	+ 78	– 333	+ 171	+ 3	+ 128	– 241	+ 325	+ 605	+ 295	Solde au titre des biens et services	29
63	– 62	– 117	– 132	– 17	– 124	– 431	– 134	– 105	– 160	Transferts nets	39
123	**+ 16**	**– 450**	**+ 39**	**– 14**	**+ 4**	**– 672**	**+ 191**	**+ 500**	**+ 135**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 3. Quarterly Canadian Balance of International Payments, 1974-1978 – Concluded
Capital Account[4]

Acct. No.	Item	Between Canada and all other non-residents / Entre le Canada et tous les autres non-résidents									
		1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
D	Direct investment:[5]										
21	In Canada	+ 4	+ 3	+ 10	+ 11	+ 5	+ 4	+ 4	+ 4	– 2	– 2
25	Abroad	– 28	– 96	– 62	– 22	– 33	– 117	– 51	– 68	– 60	– 103
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	– 33	+ 1	+ 4	+ 6	+ 1	+ 11	+ 10	+ 50	+ 75	+ 132
31	Outstanding stocks	+ 8	– 11	+ 2	–	+ 12	– 2	+ 1	– 2	+ 9	–
32	New issues	+ 1	+ 3	+ 150	+ 285	+ 107	+ 41	+ 106	+ 221	+ 10	+ 10
33	Retirements	– 4	– 2	– 2	– 5	– 3	– 8	– 1	– 32	–	– 11
	Foreign securities:										
35	Outstanding issues	– 1	+ 8	– 3	+ 1	+ 2	+ 3	– 3	– 1	+ 1	– 6
37	New issues	– 5	– 9	– 5	– 10	– 6	– 6	– 5	– 9	– 5	– 5
38	Retirements	+ 1	+ 1	–	–	–	+ 1	+ 1	–	–	+ 1
	Loans and subscriptions – Government of Canada:										
40	Advances	– 79	– 81	– 58	– 132	– 100	– 55	– 64	– 157	– 147	– 46
44	Repayments	+ 1	+ 1	–	–	–	–	–	–	–	+ 2
48	Columbia River Treaty	–	–	–	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 36	– 147	– 160	– 96	– 64	– 192	– 61	+ 29	+ 19	– 41
50	Other long-term capital transactions	– 20	– 36	– 16	– 19	– 4	– 15	– 16	– 8	– 24	– 42
E 1	**Balance of capital movements in long-term forms**	**– 191**	**– 365**	**– 140**	**+ 19**	**– 83**	**– 335**	**– 79**	**+ 27**	**– 124**	**– 111**
D	Resident holdings of short-term funds abroad:										
61	Chartered bank net foreign currency position with non-residents	– 458	– 404	+ 491	– 703	– 64	+ 264	+ 18	– 890	– 439	– 335
65	Non-bank holdings of short-term funds abroad	–	–	–	–	–	– 1	–	–	– 1	–
	Non-resident holdings of Canadian:										
71	Dollar deposits	+ 21	+ 15	+ 60	+ 228	+ 154	+ 129	+ 4	+ 29	+ 92	– 133
72	Government demand liabilities	– 7	+ 7	– 6	+ 51	– 8	– 39	– 17	+ 60	– 27	– 26
74	Treasury bills	+ 3	– 2	+ 21	+ 32	+ 9	+ 23	– 10	+ 3	+ 90	– 31
75	Commercial paper	–	–	–	–	–	–	–	–	–	–
76	Finance company paper	–	–	–	–	–	–	–	–	–	–
77	Other short-term paper	–	+ 1	– 1	–	–	–	–	–	+ 27	– 21
81	Other finance company obligations	–	–	–	–	–	–	–	–	–	–
82	Other short-term capital transactions	– 20	+ 11	– 4	– 3	+ 25	+ 7	– 3	– 8	+ 4	+ 139
E 2	**Balance of capital movements in short-term forms**	**– 461**	**– 372**	**+ 561**	**– 395**	**+ 116**	**+ 383**	**– 8**	**– 806**	**– 254**	**– 407**
E 3	**Total net capital balance**	**– 652**	**– 737**	**+ 421**	**– 376**	**+ 33**	**+ 48**	**– 87**	**– 779**	**– 378**	**– 518**
F	Total current and capital account balance	– 1,064	– 953	+ 215	– 631	– 636	– 79	– 310	– 776	– 960	– 895
X	Net errors and omissions	+ 1,074	+ 961	– 141	+ 728	+ 712	+ 145	+ 336	+ 766	+ 936	+ 979
G	Balance settled by interarea transfers										
J	Allocation of Special Drawing Rights	–	–	–	–	–	–	–	–	–	–
K	Net official monetary movements:										
4	Official international reserves	+ 10	+ 8	+ 74	+ 97	+ 76	+ 66	+ 26	– 10	– 24	+ 84
5	Official monetary liabilities	–	–	–	–	–	–	–	–	–	–
6	**Net official monetary movements**	**+ 10**	**+ 8**	**+ 74**	**+ 97**	**+ 76**	**+ 66**	**+ 26**	**– 10**	**– 24**	**+ 84**

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Includes tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.
[4] A minus sign in Accounts D, E, F, X and J indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[5] Excludes undistributed profits.

TABLEAU 3. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – fin
Compte de capital[4]

Between Canada and all other non-residents

Entre le Canada et tous les autres non-residents

1976		1977				1978P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars											
– 3	– 2	– 14	– 2	+ 3	– 4	–	+ 1	–	+ 1	Investissements directs[5]:	D
– 53	– 43	– 56	– 76	– 56	– 40	– 112	– 148	– 238	– 77	Au Canada	21
										À l'étranger	25
										Commerce des valeurs mobilières:	
										Valeurs canadiennes:	
+ 74	+ 14	– 15	+ 72	+ 17	+ 12	– 182	+ 13	+ 6	+ 28	Obligations en circulation	30
–	– 6	– 4	– 18	– 18	– 10	– 10	+ 3	– 6	– 6	Actions en circulation	31
+ 45	+ 46	+ 36	+ 160	+ 63	+ 176	+ 53	+ 22	+ 45	+ 11	Nouvelles émissions	32
– 5	– 65	– 2	– 40	– 71	–	– 14	– 1	– 67	– 21	Rachats	33
										Valeurs étrangères:	
– 2	+ 2	+ 4	+ 10	+ 5	–	+ 8	+ 7	– 2	– 2	Émissions en circulation	35
– 4	– 9	– 4	– 4	– 3	– 8	– 6	– 4	– 3	– 7	Nouvelles émissions	37
+ 1	+ 14	+ 1	–	+ 6	+ 66	+ 1	+ 4	–	+ 4	Rachats	38
										Prêts et souscriptions – Gouvernement du Canada:	
– 91	– 151	– 189	– 45	– 79	– 227	– 101	– 69	– 111	– 229	Avances	40
–	+ 1	+ 1	+ 2	–	+ 2	+ 235	–	–	+ 3	Remboursements	44
–	–	–	–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 113	+ 12	– 95	– 169	+ 7	– 287	– 177	– 219	– 258	– 147	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
+ 347	+ 1	+ 54	+ 41	– 26	+ 38	+ 16	– 27	– 15	– 360	Autres opérations sur capitaux à long terme	50
200	**– 186**	**– 283**	**– 69**	**– 152**	**– 282**	**– 289**	**– 418**	**– 649**	**– 802**	**Solde des mouvements de capitaux à long terme**	E 1
										Avoirs des résidents de capitaux étrangers à court terme:	D
264	+ 771	– 316	+ 231	– 282	+ 314	– 82	– 391	+ 89	+ 2,156	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
–	– 100	–	–	–	– 11	– 6	+ 2	– 15	+ 86	Avoirs non bancaires de capitaux étrangers à court terme	65
										Avoirs des non-résidents sur le Canada sous forme de:	
107	+ 131	+ 47	+ 244	– 76	– 29	– 65	+ 2	– 117	+ 8	Dépôts en dollars	71
+ 2	+ 58	+ 72	– 29	– 17	+ 146	– 27	– 23	– 29	+ 133	Créances à vue sur le gouvernement	72
17	– 18	+ 71	+ 2	– 5	+ 42	+ 24	– 29	+ 50	– 12	Bons du Trésor	74
–	–	–	–	–	–	–	–	–	–	Effets de commerce	75
–	–	–	–	–	–	–	–	–	–	Effets des sociétés de financement	76
–	– 2	–	–	–	–	–	–	–	–	Autres effets à court terme	77
–	–	–	–	–	–	–	–	–	–	Autres engagements des sociétés de financement	81
41	+ 73	– 191	+ 83	– 49	+ 79	– 683	– 276	– 20	– 446	Autres opérations sur capitaux à court terme	82
+ 393	**+ 913**	**– 317**	**+ 531**	**– 429**	**+ 541**	**– 839**	**– 715**	**– 42**	**+ 1,925**	**Solde des mouvements de capitaux à court terme**	E 2
193	**+ 727**	**– 600**	**+ 462**	**– 581**	**+ 259**	**– 1,128**	**– 1,133**	**– 691**	**+ 1,123**	**Total du solde net des capitaux**	E 3
316	+ 743	– 1,050	+ 501	– 595	+ 263	– 1,800	– 942	– 191	+ 1,258	Solde total du compte courant et de capital	F
446	– 678	+ 1,045	– 521	+ 469	332	+ 944	+ 399	– 233	1,767	Erreurs et omissions nettes	X
										Solde réglé par transferts entre zones	G
–	–	–	–	–	–	–	–	–	–	Allocation de droits de tirage spéciaux	J
										Mouvements monétaires officiels nets:	K
130	+ 65	– 5	– 20	– 126	– 69	– 12	– 248	– 44	– 78	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	– 844	– 295	– 380	– 431	Engagements monétaires officiels	5
130	**+ 65**	**– 5**	**– 20**	**– 126**	**– 69**	**– 856**	**– 543**	**– 424**	**– 509**	**Mouvements monétaires officiels nets**	6

Chiffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période nécessités par la balance des paiements.
Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
Y compris les retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponsible.
Dans les comptes D, E, F, X et J le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
Sans les bénéfices non répartis.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1973 - 1978
Current Account

Acct. No.	Item	1973 Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres OCDÉ	Other / Autres
		millions of dollars – millions de dollars						
A	Current receipts:							
1	Merchandise exports (balance of payments basis)[1]	25,461	17,333	1,583	1,564	1,789	762	2,430
	Service receipts:							
4	Travel	1,446	1,160	82	84	18	34	68
15	Interest and dividends	790	459	45	40	11	22	213
21	Freight and shipping	1,494	778	154	145	117	86	214
23	Other services receipts	1,527	769	278	138	36	66	240
28	Total service receipts	5,257	3,166	559	407	182	208	735
29	Sub-totals, exports of goods and services[2]	30,718	20,499	2,142	1,971	1,971	970	3,165
	Transfer receipts:							
30	Inheritances and immigrants' funds	521	124	89	56	5	31	216
33	Personal and institutional remittances	215	141	20	45	1	3	5
38	Withholding tax[3]	322	..	..	..	..	..	..
40	**Total current receipts**	**31,776**	**20,764**	**2,251**	**2,072**	**1,977**	**1,004**	**3,386**
B	Current payments:							
1	Merchandise imports (balance of payments basis)[1]	22,726	16,091	996	1,451	996	864	2,328
	Service payments:							
4	Travel	1,742	1,073	194	168	6	120	181
15	Interest and dividends	2,050	1,692	106	187	12	39	14
21	Freight and shipping	1,560	803	163	117	59	138	280
23	Other service payments	2,554	1,770	200	243	30	155	156
27	Withholding tax[3]	322	..	..	..	..	..	..
28	Total service payments	8,228	5,338	663	715	107	452	631
29	Sub-totals, imports of goods and services	30,954	21,429	1,659	2,166	1,103	1,316	2,959
	Transfer payments:							
30	Inheritances and emigrants' funds	171	86	39	12	1	8	25
33	Personal and institutional remittances	290	83	33	28	2	20	124
37	Official contributions	253	–	–	–	–	–	253
40	**Total current payments**	**31,668**	**21,598**	**1,731**	**2,206**	**1,106**	**1,344**	**3,361**
C	Current account balance:							
1	Merchandise trade	+ 2,735	+ 1,242	+ 587	+ 113	+ 793	– 102	+ 102
	Service transactions:							
4	Travel	– 296	+ 87	– 112	– 84	+ 12	– 86	– 113
15	Interest and dividends	– 1,260	– 1,233	– 61	– 147	– 1	– 17	+ 199
21	Freight and shipping	– 66	– 25	– 9	+ 28	+ 58	– 52	– 66
23	Other service transactions	– 1,027	– 1,001	+ 78	– 105	+ 6	– 89	+ 84
27	Withholding tax	– 322	..	..	..	..	..	..
28	Balance on service transactions	– 2,971	– 2,172	– 104	– 308	+ 75	– 244	+ 104
29	Balance on goods and services	– 236	– 930	+ 483	– 195	+ 868	– 346	+ 206
39	Net transfers	+ 344	+ 96	+ 37	+ 61	+ 3	+ 6	– 181
40	**Total current account balance**	+ 108	– 834	+ 520	– 134	+ 871	– 340	+ 25

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1973-1978 – Chiffres annuels
Compte courant

1974

Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres OCDÉ	Other / Autres	Détail	N° de compte
millions of dollars – millions de dollars								
							Recettes courantes:	A
32,591	21,653	1,992	2,108	2,220	1,099	3,519	Exportations de marchandises (base de la balance des paiements)[1]	1
							Recettes au titre des services:	
1,694	1,328	94	102	20	52	98	Voyages	4
882	535	46	64	9	23	205	Intérêts et dividendes	15
1,812	864	194	197	141	115	301	Transports	21
2,013	969	344	159	51	76	414	Autres recettes au titre des services	23
6,401	3,696	678	522	221	266	1,018	Total des recettes au titre des services	28
38,992	25,349	2,670	2,630	2,441	1,365	4,537	Total partiel pour l'exportation de biens et de services[2]	29
							Recettes de transfert:	
701	142	132	88	3	36	300	Successions et capitaux des immigrants	30
229	148	22	50	1	3	5	Versements à des particuliers et institutions	33
430	..	..	..	..	..	..	Retenues fiscales[3]	38
40,352	**25,639**	**2,824**	**2,768**	**2,445**	**1,404**	**4,842**	**Total des recettes courantes**	40
							Paiements courants:	B
30,902	20,652	1,170	1,894	1,412	1,154	4,620	Importations de marchandises (base de la balance des paiements)[1]	1
							Paiements au titre des services:	
1,978	1,196	211	195	5	129	242	Voyages	4
2,435	2,014	115	198	14	58	36	Intérêts et dividendes	15
2,036	966	281	170	106	177	336	Transports	21
3,228	2,160	266	301	48	227	226	Autres paiements au titre des services	23
430	..	..	..	..	..	..	Retenues fiscales[3]	27
10,107	6,336	873	864	173	591	840	Total des paiements au titre des services	28
41,009	26,988	2,043	2,758	1,585	1,745	5,460	Total partiel pour l'importation de biens et de services	29
							Paiements de transfert:	
162	81	30	14	1	9	27	Successions et capitaux des émigrants	30
309	100	36	38	2	21	112	Versements à des particuliers et institutions	33
332	–	–	–	–	–	332	Contributions officielles	37
41,812	**27,169**	**2,109**	**2,810**	**1,588**	**1,775**	**5,931**	**Total des paiements courants**	40
							Solde du compte courant:	C
+ 1,689	+ 1,001	+ 822	+ 214	+ 808	– 55	– 1,101	Commerce de marchandises	1
							Opérations au titre des services:	
– 284	+ 132	– 117	– 93	+ 15	– 77	– 144	Voyages	4
– 1,553	– 1,479	– 69	– 134	– 5	– 35	+ 169	Intérêts et dividendes	15
– 224	– 102	– 87	+ 27	+ 35	– 62	– 35	Transports	21
– 1,215	– 1,191	+ 78	– 142	+ 3	– 151	+ 188	Autres opérations au titre des services	23
– 430	..	..	..	..	..	..	Retenues fiscales	27
– 3,706	– 2,640	– 195	– 342	+ 48	– 325	+ 178	Solde des opérations au titre des services	28
– 2,017	– 1,639	+ 627	– 128	+ 856	– 380	– 923	Solde au titre des biens et services	29
+ 557	+ 109	+ 88	+ 86	+ 1	+ 9	– 166	Transferts nets	39
– 1,460	**– 1,530**	**+ 715**	**– 42**	**+ 857**	**– 371**	**– 1,089**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1973-1978 – Continued
Capital Account[4]

Acct. No.	Item	1973 Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres OCDE	Other / Autres
		millions of dollars – millions de dollars						
D	Direct investment:[5]							
21	In Canada	+ 830	+ 470	+ 135	+ 62	+ 61	+ 85	+ 17
25	Abroad	– 770	– 428	– 122	– 35	+ 3	– 21	– 167
	Portfolio transactions:							
	Canadian securities:							
30	Outstanding bonds	+ 29	– 29	+ 27	+ 1	+ 4	+ 4	+ 22
31	Outstanding stocks	– 24	+ 21	– 58	+ 31	– 5	+ 21	– 34
32	New issues	+ 1,323	+ 989	+ 14	+ 217	+ 15	+ 82	+ 6
33	Retirements	– 738	– 428	– 45	– 142	– 13	– 101	– 9
	Foreign securities:							
35	Outstanding issues	+ 109	+ 91	– 7	– 1	+ 5	–	+ 21
37	New issues	– 61	– 7	– 3	– 2	–	– 1	– 48
38	Retirements	+ 21	+ 11	+ 1	+ 3	+ 2	–	+ 4
	Loans and subscriptions – Government of Canada:							
40	Advances	– 269	–	–	–	–	– 5	– 264
44	Repayments	+ 43	–	+ 22	+ 15	–	–	+ 6
48	Columbia River Treaty	+ 1	+ 1	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 189	– 3	– 10	– 11	–	– 23	– 142
50	Other long-term capital transactions	+ 323	+ 446	+ 5	– 2	– 1	– 37	– 88
E 1	**Balance of capital movements in long-term forms**	**+ 628**	**+ 1,134**	**– 41**	**+ 136**	**+ 71**	**+ 4**	**– 676**
D	Resident holdings of short-term funds abroad:							
61	Chartered bank net foreign currency position with non-residents	– 343	– 271	+ 376	+ 82	+ 15	+ 61	– 606
65	Non-bank holdings of short-term funds abroad	– 176	– 250	+ 100	– 44	+ 16	+ 2	–
	Non-resident holdings of Canadian:							
71	Dollar deposits	+ 143	+ 49	– 15	+ 28	+ 9	– 5	+ 77
72	Government demand liabilities	+ 77	–	–	–	–	–	+ 77
74	Treasury bills	– 24	+ 2	–	–	–	–	– 26
75	Commercial paper	– 3	– 3	–	–	–	–	–
76	Finance company paper	– 23	– 22	–	– 1	–	–	–
77	Other short-term paper	+ 166	+ 167	– 1	–	–	–	–
81	Other finance company obligations	+ 12	+ 10	–	+ 2	–	–	–
82	Other short-term capital transactions	– 382	– 287	– 31	+ 39	+ 9	– 3	– 109
E 2	**Balance of capital movements in short-term forms**	**– 553**	**– 605**	**+ 429**	**+ 106**	**+ 49**	**+ 55**	**– 587**
E 3	**Total net capital balance**	**+ 75**	**+ 529**	**+ 388**	**+ 242**	**+ 120**	**+ 59**	**– 1,263**
F	Total current and capital account balance	+ 183	– 305	+ 908	+ 108	+ 991	– 281	– 1,238
X	Net errors and omissions	– 650	– 124	– 909	– 107	– 991	+ 281	+ 1,200
G	Balance settled by interarea transfers							
J	Allocation of Special Drawing Rights	–	...	...	...	...	...	–
K	Net official monetary movements:							
4	Official international reserves	– 467	– 429	– 1	+ 1	–	–	– 38
5	Official monetary liabilities	–	–	–	–	–	–	–
6	**Net official monetary movements**	**– 467**	**– 429**	**– 1**	**+ 1**	**–**	**–**	**– 38**

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1973 - 1978 – Chiffres annuels – suite
Compte de capital[4]

1974

Total	United States États-Unis	United Kingdom Royaume-Uni	EEC CÉE	Japan Japon	Other OECD Autres pays de l'OCDE	Other Autres	Détail	N° de compte
millions of dollars – millions de dollars								
							Investissements directs[5]:	D
+ 845	+ 684	– 4	+ 49	+ 4	+ 84	+ 28	Au Canada	21
– 810	– 524	– 43	– 53	– 12	+ 30	– 208	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
+ 41	+ 16	+ 9	+ 23	–	+ 15	– 22	Obligations en circulation	30
– 112	– 68	– 58	+ 13	– 7	+ 9	– 1	Actions en circulation	31
+ 2,423	+ 1,816	+ 21	+ 88	–	+ 59	+ 439	Nouvelles émissions	32
– 626	– 503	– 20	– 51	– 5	– 34	– 13	Rachats	33
							Valeurs étrangères:	
+ 73	+ 71	– 9	– 1	+ 8	– 1	+ 5	Émissions en circulation	35
– 39	– 8	– 2	–	–	–	– 29	Nouvelles émissions	37
+ 12	+ 8	–	+ 2	–	–	+ 2	Rachats	38
							Prêts et souscriptions Gouvernement du Canada:	
– 350	–	–	–	–	–	– 350	Avances	40
+ 39	–	+ 22	+ 15	–	–	+ 2	Remboursements	44
–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 573	– 46	– 18	– 23	–	– 47	– 439	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
+ 118	+ 207	+ 30	– 31	– 2	+ 5	– 91	Autres opérations sur capitaux à long terme	50
+ 1,041	**+ 1,653**	**– 72**	**+ 31**	**– 14**	**+ 120**	**– 677**	**Solde des mouvements de capitaux à long terme**	E 1
							Avoirs des résidents de capitaux étrangers à court terme:	D
– 1,354	+ 1,073	– 1,986	– 95	– 63	+ 791	– 1,074	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
+ 1,590	+ 172	+ 1,386	+ 39	– 1	– 6	–	Avoirs non bancaires de capitaux étrangers à court terme	65
							Avoirs des non-résidents sur le Canada sous forme de:	
+ 597	+ 166	+ 10	+ 55	– 5	+ 47	+ 324	Dépôts en dollars	71
+ 45	–	–	–	–	–	+ 45	Créances à vue sur le gouvernement	72
+ 77	+ 9	+ 4	+ 10	–	–	+ 54	Bons du Trésor	74
+ 12	+ 11	–	+ 1	–	–	–	Effets de commerce	75
+ 138	+ 116	+ 2	+ 20	–	–	–	Effets des sociétés de financement	76
– 70	– 108	+ 1	+ 34	–	+ 3	–	Autres effets à court terme	77
+ 158	+ 148	+ 9	+ 1	–	–	–	Autres engagements des sociétés de financement	81
+ 117	+ 41	+ 24	+ 127	– 63	+ 4	– 16	Autres opérations sur capitaux à court terme	82
+ 1,310	**+ 1,628**	**– 550**	**+ 192**	**– 132**	**+ 839**	**– 667**	**Solde des mouvements de capitaux à court terme**	E 2
+ 2,351	**+ 3,281**	**– 622**	**+ 223**	**– 146**	**+ 959**	**– 1,344**	**Total du solde net des capitaux**	E 3
+ 891	+ 1,751	+ 93	+ 181	+ 711	+ 588	– 2,433	Solde total du compte courant et de capital	F
– 867	– 1,916	– 93	– 181	– 711	– 588	+ 2,622	Erreurs et omissions nettes Solde réglé par transferts entre zones	X G
–	...	...	...	...	...	–	Allocation de droits de tirage spéciaux	J
							Mouvements monétaires officiels nets:	K
+ 24	– 165	–	–	–	–	+ 189	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	Engagements monétaires officiels	5
+ 24	**– 165**	**–**	**–**	**–**	**–**	**+ 189**	**Mouvements monétaires officiels nets**	6

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1973-1978 – Continued
Current Account

Acct. No.	Item	1975 Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres OCDÉ	Other / Autres
		millions of dollars – millions de dollars						
A	Current receipts:							
1	Merchandise exports (balance of payments basis)[1]	33,511	21,932	1,889	2,341	2,140	885	4,324
	Service receipts:							
4	Travel	1,815	1,337	129	122	34	65	128
15	Interest and dividends	926	515	42	65	5	29	270
21	Freight and shipping	1,714	778	169	203	140	104	320
23	Other service receipts	2,486	1,044	468	219	56	94	605
28	Total service receipts	6,941	3,674	808	609	235	292	1,323
29	Sub-totals, exports of goods and services[2]	40,452	25,606	2,697	2,950	2,375	1,177	5,647
	Transfer receipts:							
30	Inheritances and immigrants' funds	665	110	143	100	32	39	241
33	Personal and institutional remittances	258	170	24	54	1	3	6
38	Withholding tax[3]	465	..	..	..	..	..	..
40	**Total current receipts**	**41,840**	**25,886**	**2,864**	**3,104**	**2,408**	**1,219**	**5,894**
B	Current payments:							
1	Merchandise imports (balance of payments basis)[1]	33,962	23,057	1,224	2,046	1,189	1,188	5,258
	Service payments:							
4	Travel	2,542	1,587	242	249	11	161	292
15	Interest and dividends	2,879	2,364	135	211	17	67	85
21	Freight and shipping	2,147	1,109	264	156	95	191	332
23	Other service payments	3,594	2,392	273	333	48	269	279
27	Withholding tax[3]	465	..	..	..	..	..	..
28	Total service payments	11,627	7,452	914	949	171	688	988
29	Sub-totals, imports of goods and services	45,589	30,509	2,138	2,995	1,360	1,876	6,246
	Transfer payments:							
30	Inheritances and emigrants' funds	170	82	31	16	1	9	31
33	Personal and institutional remittances	325	105	37	40	2	21	120
37	Official contributions	513	–	–	–	–	–	513
40	**Total current payments**	**46,597**	**30,696**	**2,206**	**3,051**	**1,363**	**1,906**	**6,910**
C	Current account balance:							
1	Merchandise trade	– 451	– 1,125	+ 665	+ 295	+ 951	– 303	– 934
	Service transactions:							
4	Travel	– 727	– 250	– 113	– 127	+ 23	– 96	– 164
15	Interest and dividends	– 1,953	– 1,849	– 93	– 146	– 12	– 38	+ 185
21	Freight and shipping	– 433	– 331	– 95	+ 47	+ 45	– 87	– 12
23	Other service transactions	– 1,108	– 1,348	+ 195	– 114	+ 8	– 175	+ 326
27	Withholding tax	– 465	..	..	..	..	..	..
28	Balance on service transactions	– 4,686	– 3,778	– 106	– 340	+ 64	– 396	+ 335
29	Balance on goods and services	– 5,137	– 4,903	+ 559	– 45	+ 1,015	– 699	– 599
39	Net transfers	+ 380	+ 93	+ 99	+ 98	+ 30	+ 12	– 417
40	**Total current account balance**	**– 4,757**	**– 4,810**	**+ 658**	**+ 53**	**+ 1,045**	**– 687**	**– 1,016**

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1973 - 1978 – Chiffres annuels – suite
Compte courant

1976

millions of dollars – millions de dollars

Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres OCDÉ	Other / Autres	Détail	N° de compte
							Recettes courantes:	A
37,995	25,642	1,895	2,578	2,345	1,071	4,464	Exportations de marchandises (base de la balance des paiements)[1]	1
							Recettes au titre des services:	
1,930	1,346	139	163	40	85	157	Voyages	4
825	480	24	74	6	25	216	Intérêts et dividendes	15
2,082	1,004	194	226	172	122	364	Transports	21
2,769	1,057	421	249	60	109	873	Autres recettes au titre des services	23
7,606	3,887	778	712	278	341	1,610	Total des recettes au titre des services	28
45,601	29,529	2,673	3,290	2,623	1,412	6,074	Total partiel pour l'exportation de biens et de services[2]	29
							Recettes de transfert:	
727	105	106	169	3	49	295	Successions et capitaux des immigrants	30
278	169	39	56	1	7	6	Versements à des particuliers et institutions	33
504	..	..	..	..	..		Retenues fiscales[3]	38
47,110	**29,803**	**2,818**	**3,515**	**2,627**	**1,468**	**6,375**	**Total des recettes courantes**	40
							Paiements courants:	B
36,607	25,123	1,132	1,985	1,506	1,214	5,647	Importations de marchandises (base de la balance des paiements)[1]	1
							Paiements au titre des services:	
3,121	1,956	288	281	30	221	345	Voyages	4
3,323	2,560	152	384	16	76	135	Intérêts et dividendes	15
2,232	1,248	204	170	115	183	312	Transports	21
4,186	2,807	299	384	60	246	390	Autres paiements au titre des services	23
504	..	..	..	..	..	..	Retenues fiscales[3]	27
13,366	8,571	943	1,219	221	726	1,182	Total des paiements au titre des services	28
49,973	33,694	2,075	3,204	1,727	1,940	6,829	Total partiel pour l'importation de biens et de services	29
							Paiements de transfert:	
181	86	32	17	1	11	34	Successions et capitaux des émigrants	30
343	113	39	45	2	21	123	Versements à des particuliers et institutions	33
455	–	–	–	–	–	455	Contributions officielles	37
50,952	**33,893**	**2,146**	**3,266**	**1,730**	**1,972**	**7,441**	**Total des paiements courants**	40
							Solde du compte courant:	C
+ 1,388	+ 519	+ 763	+ 593	+ 839	– 143	– 1,183	Commerce de marchandises	1
							Opérations au titre des services:	
– 1,191	– 610	– 149	– 118	+ 10	– 136	– 188	Voyages	4
– 2,498	– 2,080	– 128	– 310	– 10	– 51	+ 81	Intérêts et dividendes	15
– 150	– 244	– 10	+ 56	+ 57	– 61	+ 52	Transports	21
– 1,417	– 1,750	+ 122	– 135	–	– 137	+ 483	Autres opérations au titre des services	23
– 504	..	..	..	..	..	..	Retenues fiscales	27
– 5,760	– 4,684	– 165	– 507	+ 57	– 385	+ 428	Solde des opérations au titre des services	28
– 4,372	– 4,165	+ 598	+ 86	+ 896	– 528	– 755	Solde au titre des biens et services	29
+ 530	+ 75	+ 74	+ 163	+ 1	+ 24	– 311	Transferts nets	39
– 3,842	**– 4,090**	**+ 672**	**+ 249**	**+ 897**	**– 504**	**– 1,066**	**Solde total du compte courant**	40

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1973-1978 – Continued
Capital Account[4]

Acct. No.	Item	1975 Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres pays de l'OCDE	Other / Autres
		millions of dollars – millions de dollars						
D	Direct investment:[5]							
21	In Canada	+ 725	+ 588	– 25	+ 100	+ 1	+ 44	+ 17
25	Abroad	– 915	– 542	– 26	– 69	– 13	+ 4	– 269
	Portfolio transactions:							
	Canadian securities:							
30	Outstanding bonds	+ 302	+ 38	+ 142	+ 30	–	+ 20	+ 72
31	Outstanding stocks	+ 5	– 8	– 19	+ 17	– 6	+ 12	+ 9
32	New issues	+ 5,038	+ 3,433	+ 135	+ 628	–	+ 367	+ 475
33	Retirements	– 851	– 666	– 43	– 71	–	– 27	– 44
	Foreign securities:							
35	Outstanding issues	+ 43	+ 41	+ 8	– 2	– 3	– 2	+ 1
37	New issues	– 72	– 18	– 19	– 9	–	–	– 26
38	Retirements	+ 12	+ 7	–	+ 3	–	–	+ 2
	Loans and subscriptions – Government of Canada:							
40	Advances	– 377	–	–	–	–	– 1	– 376
44	Repayments	+ 38	–	+ 23	+ 15	–	–	–
48	Columbia River Treaty	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 355	– 3	– 20	– 26	– 1	– 17	– 288
50	Other long-term capital transactions	+ 342	+ 422	+ 44	– 52	– 16	– 13	– 43
E 1	**Balance of capital movements in long-term forms**	**+ 3,935**	**+ 3,292**	**+ 200**	**+ 564**	**– 38**	**+ 387**	**– 470**
D	Resident holdings of short-term funds abroad:							
61	Chartered bank net foreign currency position with non-residents	+ 489	+ 1,484	– 504	+ 38	+ 30	+ 113	– 672
65	Non-bank holdings of short-term funds abroad	– 217	– 68	– 119	– 19	– 6	– 4	– 1
	Non-resident holdings of Canadian:							
71	Dollar deposits	+ 561	+ 70	+ 92	+ 63	+ 2	+ 18	+ 316
72	Government demand liabilities	– 4	–	–	–	–	–	– 4
74	Treasury bills	+ 37	+ 1	+ 15	– 4	–	–	+ 25
75	Commercial paper	+ 35	+ 30	+ 2	+ 3	–	–	–
76	Finance company paper	+ 168	+ 189	– 1	– 20	–	–	–
77	Other short-term paper	+ 147	+ 153	+ 10	– 16	–	–	–
81	Other finance company obligations	– 89	– 91	+ 2	–	–	–	–
82	Other short-term capital transactions	+ 493	+ 336	+ 13	+ 78	+ 7	+ 38	+ 21
E 2	**Balance of capital movements in short-term forms**	**+ 1,620**	**+ 2,104**	**– 490**	**+ 123**	**+ 33**	**+ 165**	**– 315**
E 3	**Total net capital balance**	**+ 5,555**	**+ 5,396**	**– 290**	**+ 687**	**– 5**	**+ 552**	**– 785**
F	Total current and capital account balance	+ 798	+ 586	+ 368	+ 740	+ 1,040	– 135	– 1,801
X	Net errors and omissions	– 1,203	– 1,154	– 367	– 736	– 1,040	+ 135	+ 1,959
G	Balance settled by interarea transfers							
J	Allocation of Special Drawing Rights	–	...	...	...	...	...	–
K	Net official monetary movements:							
4	Official international reserves	– 405	– 568	+ 1	+ 4	–	–	+ 158
5	Official monetary liabilities	–	–	–	–	–	–	–
6	**Net official monetary movements**	**– 405**	**– 568**	**+ 1**	**+ 4**	**–**	**–**	**+ 158**

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1973 - 1978 – Chiffres annuels – suite
Compte de capital[4]

1976

Total	United States États-Unis	United Kingdom Royaume-Uni	EEC CÉE	Japan Japon	Other OECD Autres pays de l'OCDE	Other Autres	Détail	N° de compte
millions of dollars – millions de dollars								
							Investissements directs[5]:	D
– 300	– 559	+ 63	+ 139	+ 25	+ 41	– 9	Au Canada	21
– 590	– 257	– 25	– 38	– 1	– 10	– 259	À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
+ 559	+ 21	+ 69	+ 105	–	+ 69	+ 295	Obligations en circulation	30
– 79	– 69	– 33	+ 14	– 4	+ 10	+ 3	Actions en circulation	31
+ 9,026	+ 5,663	+ 270	+ 1,592	+ 2	+ 1,388	+ 111	Nouvelles émissions	32
– 931	– 703	– 19	– 83	– 2	– 43	– 81	Rachats	33
							Valeurs étrangères:	
+ 63	+ 59	+ 1	– 6	+ 11	– 1	– 1	Émissions en circulation	35
– 43	– 15	–	– 3	– 2	–	– 23	Nouvelles émissions	37
+ 59	+ 40	–	+ 3	–	–	+ 16	Rachats	38
							Prêts et souscriptions – Gouvernement du Canada:	
– 435	–	–	–	–	–	– 435	Avances	40
+ 18	–	–	+ 15	–	–	+ 3	Remboursements	44
–	–	–	–	–	–	–	Traité du fleuve Columbia	48
– 174	– 5	– 4	– 7	– 4	– 31	– 123	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
+ 750	+ 361	+ 21	+ 33	+ 10	+ 43	+ 282	Autres opérations sur capitaux à long terme	50
+ 7,923	**+ 4,536**	**+ 343**	**+ 1,764**	**+ 35**	**+ 1,466**	**– 221**	**Solde des mouvements de capitaux à long terme**	**E 1**
							Avoirs des résidents de capitaux étrangers à court terme:	D
– 941	– 609	– 9	– 201	+ 11	+ 134	– 267	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
– 346	– 161	– 29	– 61	+ 7	– 1	– 101	Avoirs non bancaires de capitaux étrangers à court terme	65
							Avoirs des non-résidents sur le Canada sous forme de:	
+ 160	+ 1	+ 109	+ 39	+ 1	+ 27	– 17	Dépôts en dollars	71
+ 7	–	–	–	–	–	+ 7	Créances à vue sur le gouvernement	72
+ 440	+ 28	+ 193	+ 161	–	–	+ 58	Bons du Trésor	74
+ 301	+ 304	– 2	– 1	–	–	–	Effets de commerce	75
+ 20	+ 18	+ 2	–	–	–	–	Effets des sociétés de financement	76
+ 213	+ 171	+ 21	+ 17	–	–	+ 4	Autres effets à court terme	77
+ 47	+ 43	+ 7	– 3	–	–	–	Autres engagements des sociétés de financement	81
+ 198	+ 191	+ 13	– 304	+ 96	+ 27	+ 175	Autres opérations sur capitaux à court terme	82
+ 99	**– 14**	**+ 305**	**– 353**	**+ 115**	**+ 187**	**– 141**	**Solde des mouvements de capitaux à court terme**	**E 2**
+ 8,022	**+ 4,522**	**+ 648**	**+ 1,411**	**+ 150**	**+ 1,653**	**– 362**	**Total du solde net des capitaux**	**E 3**
+ 4,180	+ 432	+ 1,320	+ 1,660	+ 1,047	+ 1,149	– 1,428	Solde total du compte courant et de capital	F
– 3,658	– 165	– 1,320	– 1,660	– 1,047	– 1,149	+ 1,683	Erreurs et omissions nettes	X
							Solde réglé par transferts entre zones	G
–	...	...	...	...	...	–	Allocation de droits de tirage spéciaux	J
							Mouvements monétaires officiels nets:	K
+ 522	+ 267	–	–	–	–	+ 255	Réserves officielles de liquidités internationales	4
–	–	–	–	–	–	–	Engagements monétaires officiels	5
+ 522	**+ 267**	–	–	–	–	**+ 255**	**Mouvements monétaires officiels nets**	**6**

Voir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1973-1978 – Continued
Current Account

Acct. No.	Item	1977 Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres OCDÉ	Other / Autres
		millions of dollars – millions de dollars						
A	Current receipts:							
1	Merchandise exports (balance of payments basis)[1]	44,210	30,911	1,909	2,722	2,425	1,211	5,032
	Service receipts:							
4	Travel	2,025	1,525	111	140	45	68	136
15	Interest and dividends	854	469	45	98	5	32	205
21	Freight and shipping	2,363	1,181	198	230	247	138	369
23	Other service receipts	3,106	1,308	408	280	67	118	925
28	Total service receipts	8,348	4,483	762	748	364	356	1,635
29	Sub-totals, exports of goods and services[2]	52,558	35,394	2,671	3,470	2,789	1,567	6,667
	Transfer receipts:							
30	Inheritances and immigrants' funds	690	100	86	149	4	43	308
33	Personal and institutional remittances	331	202	47	65	1	8	8
38	Withholding tax[3]	534	..	..	..	..	..	..
40	**Total current receipts**	**54,113**	**35,696**	**2,804**	**3,684**	**2,794**	**1,618**	**6,983**
B	Current payments:							
1	Merchandise imports (balance of payments basis)[1]	41,473	29,402	1,286	2,377	1,772	1,250	5,386
	Service payments:							
4	Travel	3,666	2,280	372	345	37	214	418
15	Interest and dividends	4,498	3,370	192	653	20	103	160
21	Freight and shipping	2,381	1,362	204	183	124	189	319
23	Other service payments	4,722	3,185	322	498	72	230	415
27	Withholding tax[3]	534	..	..	..	..	..	..
28	Total service payments	15,801	10,197	1,090	1,679	253	736	1,312
29	Sub-totals, imports of goods and services	57,274	39,599	2,376	4,056	2,025	1,986	6,698
	Transfer payments:							
30	Inheritances and emigrants' funds	234	131	34	19	2	12	36
33	Personal and institutional remittances	365	124	41	44	3	22	131
37	Official contributions	539	–	–	–	–	–	539
40	**Total current payments**	**58,412**	**39,854**	**2,451**	**4,119**	**2,030**	**2,020**	**7,404**
C	Current account balance:							
1	Merchandise trade	+ 2,737	+ 1,509	+ 623	+ 345	+ 653	– 39	– 354
	Service transactions:							
4	Travel	– 1,641	– 755	– 261	– 205	+ 8	– 146	– 282
15	Interest and dividends	– 3,644	– 2,901	– 147	– 555	– 15	– 71	+ 45
21	Freight and shipping	– 18	– 181	– 6	+ 47	+ 123	– 51	+ 50
23	Other service transactions	– 1,616	– 1,877	+ 86	– 218	– 5	– 112	+ 510
27	Withholding tax	– 534	..	..	..	..	..	..
28	Balance on service transactions	– 7,453	– 5,714	– 328	– 931	+ 111	– 380	+ 323
29	Balance on goods and services	– 4,716	– 4,205	+ 295	– 586	+ 764	– 419	– 31
39	Net transfers	+ 417	+ 47	+ 58	+ 151	–	+ 17	– 390
40	**Total current account balance**	**– 4,299**	**– 4,158**	**+ 353**	**– 435**	**+ 764**	**– 402**	**– 421**

See footnote(s) at end of table.

TABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1973 - 1978 – Chiffres annuels – suite
Compte courant

1978P

Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres OCDE	Other / Autres	Détail	N° de compte
millions of dollars – millions de dollars								
							Recettes courantes:	A
52,511	37,101	1,986	2,875	2,987	1,245	6,317	Exportations de marchandises (base de la balance des paiements)[1]	1
							Recettes au titre des services:	
2,378	1,650	173	212	69	87	187	Voyages	4
1,083	492	31	151	5	40	364	Intérêts et dividendes	15
2,617	1,300	212	268	273	153	411	Transports	21
3,707	1,461	456	320	79	132	1,259	Autres recettes au titre des services	23
9,785	4,903	872	951	426	412	2,221	Total des recettes au titre des services	28
62,296	42,004	2,858	3,826	3,413	1,657	8,538	Total partiel pour l'exportation de biens et de services[2]	29
							Recettes de transfert:	
616	105	98	116	4	40	253	Successions et capitaux des immigrants	30
383	233	60	72	1	9	8	Versements à des particuliers et institutions	33
582	..	..	..	..	..	..	Retenues fiscales[3]	38
63,877	**42,342**	**3,016**	**4,014**	**3,418**	**1,706**	**8,799**	**Total des recettes courantes**	40
							Paiements courants:	B
49,129	34,884	1,607	3,092	2,242	1,446	5,858	Importations de marchandises (base de la balance des paiements)[1]	1
							Paiements au titre des services:	
4,084	2,553	371	355	37	267	501	Voyages	4
5,476	4,049	237	797	36	151	206	Intérêts et dividendes	15
2,552	1,469	203	199	125	185	371	Transports	21
5,818	3,887	376	561	94	282	618	Autres paiements au titre des services	23
582	..	..	..	..	..	..	Retenues fiscales[3]	27
18,512	11,958	1,187	1,912	292	885	1,696	Total des paiements au titre des services	28
67,641	46,842	2,794	5,004	2,534	2,331	7,554	Total partiel pour l'importation de biens et de services	29
							Paiements de transfert:	
239	135	31	19	2	12	40	Successions et capitaux des émigrants	30
389	133	44	45	3	23	141	Versements à des particuliers et institutions	33
910	–	–	–	–	–	910	Contributions officielles	37
69,179	**47,110**	**2,869**	**5,068**	**2,539**	**2,366**	**8,645**	**Total des paiements courants**	40
							Solde du compte courant:	C
3,382	+ 2,217	+ 379	– 217	+ 745	– 201	+ 459	Commerce de marchandises	1
							Opérations au titre des services:	
1,706	– 903	– 198	– 143	+ 32	– 180	– 314	Voyages	4
4,393	– 3,557	– 206	– 646	– 31	– 111	+ 158	Intérêts et dividendes	15
65	– 169	+ 9	+ 69	+ 148	– 32	+ 40	Transports	21
2,111	– 2,426	+ 80	– 241	– 15	– 150	+ 641	Autres opérations au titre des services	23
582	..	..	..	..	..	..	Retenues fiscales	27
8,727	– 7,055	– 315	– 961	+ 134	– 473	+ 525	Solde des opérations au titre des services	28
5,345	– 4,838	+ 64	– 1,178	+ 879	– 674	+ 984	Solde au titre des biens et services	29
43	+ 70	+ 83	+ 124	–	+ 14	– 830	Transferts nets	39
5,302	**– 4,768**	**+ 147**	**– 1,054**	**+ 879**	**– 660**	**+ 154**	**Solde total du compte courant**	40

ir note(s) à la fin du tableau.

TABLE 4. Annual Canadian Balance of International Payments, by Area, 1973-1978 – Concluded
Capital Account[4]

Acct. No.	Item	1977 Total	United States / États-Unis	United Kingdom / Royaume-Uni	EEC / CÉE	Japan / Japon	Other OECD / Autres pays de l'OCDE	Other / Autres
		millions of dollars – millions de dollars						
D	Direct investment:[5]							
21	In Canada	+ 625	+ 479	– 47	+ 188	+ 28	– 6	– 17
25	Abroad	– 740	– 503	+ 10	– 2	– 1	– 16	– 228
	Portfolio transactions:							
	Canadian securities:							
30	Outstanding bonds	+ 243	+ 48	+ 42	+ 40	+ 1	+ 26	+ 86
31	Outstanding stocks	– 91	+ 100	– 74	– 39	– 2	– 26	– 50
32	New issues	+ 5,916	+ 2,935	+ 145	+ 1,298	+ 171	+ 932	+ 435
33	Retirements	– 937	– 648	– 60	– 98	– 1	– 17	– 113
	Foreign securities:							
35	Outstanding issues	+ 169	+ 135	– 4	– 2	+ 22	– 1	+ 19
37	New issues	– 41	– 12	– 10	–	–	–	– 19
38	Retirements	+ 96	+ 7	–	+ 16	–	–	+ 73
	Loans and subscriptions – Government of Canada:							
40	Advances	– 540	–	–	–	–	–	– 540
44	Repayments	+ 36	–	+ 23	+ 8	–	–	+ 5
48	Columbia River Treaty	–	–	–	–	–	–	–
49	Export credits directly or indirectly at risk of the Government of Canada	– 548	+ 5	+ 21	– 1	– 1	– 28	– 544
50	Other long-term capital transactions	+ 200	– 224	+ 147	+ 187	+ 8	– 25	+ 107
E 1	**Balance of capital movements in long-term forms**	**+ 4,388**	**+ 2,322**	**+ 193**	**+ 1,595**	**+ 225**	**+ 839**	**– 786**
D	Resident holdings of short-term funds abroad:							
61	Chartered bank net foreign currency position with non-residents	+ 1,384	+ 882	+ 1,187	+ 108	+ 26	– 766	– 53
65	Non-bank holdings of short-term funds abroad	– 685	– 225	– 391	– 40	– 12	– 6	– 11
	Non-resident holdings of Canadian:							
71	Dollar deposits	+ 230	+ 149	– 141	+ 26	+ 5	+ 5	+ 186
72	Government demand liabilities	+ 172	–	–	–	–	–	+ 172
74	Treasury bills	+ 242	+ 147	– 81	+ 66	–	–	+ 110
75	Commercial paper	– 65	– 85	–	+ 20	–	–	–
76	Finance company paper	+ 42	+ 38	– 1	+ 5	–	–	–
77	Other short-term paper	+ 243	+ 261	–	– 18	–	–	–
81	Other finance company obligations	– 55	– 51	– 4	–	–	–	–
82	Other short-term capital transactions	– 1,167	– 960	– 110	– 16	+ 15	– 18	– 78
E 2	**Balance of capital movements in short-term forms**	**+ 341**	**+ 156**	**+ 459**	**+ 151**	**+ 34**	**– 785**	**+ 326**
E 3	**Total net capital balance**	**+ 4,729**	**+ 2,478**	**+ 652**	**+ 1,746**	**+ 259**	**+ 54**	**– 460**
F	Total current and capital account balance	+ 430	– 1,680	+ 1,005	+ 1,311	+ 1,023	– 348	– 881
X	Net errors and omissions	– 1,851	+ 481	– 1,005	– 1,314	– 1,023	+ 349	+ 661
G	Balance settled by interarea transfers							
J	Allocation of Special Drawing Rights	–	...	...	...	...	...	–
K	Net official monetary movements:							
4	Official international reserves	– 1,421	– 1,199	–	– 3	–	+ 1	– 220
5	Official monetary liabilities	–	–	–	–	–	–	–
6	**Net official monetary movements**	**– 1,421**	**– 1,199**	**–**	**– 3**	**–**	**+ 1**	**– 220**

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Includes tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.
[4] A minus sign in Accounts D, E, F, X and J indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[5] Excludes undistributed profits.

ABLEAU 4. La balance canadienne des paiements internationaux, par zone, 1973-1978 – Chiffres annuels – fin
ompte de capital[4]

'78P

ıtal	United States États-Unis	United Kingdom Royaume-Uni	EEC CÉE	Japan Japon	Other OECD Autres pays de l'OCDE	Other Autres	Détail	N° de compte
llions of dollars – millions de dollars								
125	– 350	– 23	+ 193	+ 14	+ 39	+ 2	Investissements directs[5]:	D
2,010	– 931	– 34	– 324	– 4	– 142	– 575	Au Canada	21
							À l'étranger	25
							Commerce des valeurs mobilières:	
							Valeurs canadiennes:	
35	+ 86	+ 30	+ 30	+ 4	+ 20	– 135	Obligations en circulation	30
396	– 240	– 88	– 28	– 3	– 18	– 19	Actions en circulation	31
6,591	+ 4,380	+ 135	+ 1,012	+ 423	+ 510	+ 131	Nouvelles émissions	32
1,191	– 689	– 90	– 120	– 1	– 188	– 103	Rachats	33
							Valeurs étrangères:	
44	+ 61	– 32	–	+ 3	+ 1	+ 11	Émissions en circulation	35
21	– 1	–	–	–	–	– 20	Nouvelles émissions	37
19	+ 7	–	+ 3	–	–	+ 9	Rachats	38
							Prêts et souscriptions – Gouvernement du Canada:	
510	–	–	–	–	–	– 510	Avances	40
262	–	+ 24	–	–	–	+ 238	Remboursements	44
–	–	–	–	–	–	–	Traité du fleuve Columbia	48
808	+ 13	+ 32	+ 8	– 2	– 58	– 801	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada	49
1,389	+ 520	+ 101	+ 565	+ 143	+ 446	– 386	Autres opérations sur capitaux à long terme	50
3,279	**+ 2,856**	**+ 55**	**+ 1,339**	**+ 577**	**+ 610**	**– 2,158**	**Solde des mouvements de capitaux à long terme**	E 1
							Avoirs des résidents de capitaux étrangers à court terme:	D
2,771	+ 2,086	+ 145	– 1,276	– 61	+ 105	+ 1,772	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents	61
547	– 256	– 19	– 338	+ 8	– 9	+ 67	Avoirs non bancaires de capitaux étrangers à court terme	65
							Avoirs des non-résidents sur le Canada sous forme de:	
33	+ 156	+ 4	+ 56	– 7	– 4	– 172	Dépôts en dollars	71
54	–	–	–	–	–	+ 54	Créances à vue sur le gouvernement	72
53	– 3	– 59	– 24	–	–	+ 33	Bons du Trésor	74
222	– 233	+ 4	+ 7	–	–	–	Effets de commerce	75
128	+ 120	+ 5	+ 3	–	–	–	Effets des sociétés de financement	76
150	+ 151	+ 3	– 4	–	–	–	Autres effets à court terme	77
8	– 13	– 20	+ 25	–	–	–	Autres engagements des sociétés de financement	81
1,845	– 370	+ 71	– 283	+ 41	+ 121	– 1,425	Autres opérations sur capitaux à court terme	82
1,461	**+ 1,638**	**+ 134**	**– 1,834**	**– 19**	**+ 213**	**+ 329**	**Solde des mouvements de capitaux à court terme**	E 2
1,740	**+ 4,494**	**+ 189**	**– 495**	**+ 558**	**+ 823**	**– 1,829**	**Total du solde net des capitaux**	E 3
1,562	– 274	+ 336	– 1,549	+ 1,437	+ 163	– 1,675	Solde total du compte courant et de capital	F
1,737	– 686	– 341	+ 1,550	– 1,437	– 166	– 657	Erreurs et omissions nettes	X
							Solde réglé par transferts entre zones	G
–	...	...	...	...	...	–	Allocation de droits de tirage spéciaux	J
							Mouvements monétaires officiels nets:	K
184	+ 197	–	+ 1	–	–	– 382	Réserves officielles de liquidités internationales	4
1,115	– 1,157	– 5	–	–	– 3	– 1,950	Engagements monétaires officiels	5
1,299	**– 960**	**– 5**	**+ 1**	**–**	**– 3**	**– 2,332**	**Mouvements monétaires officiels nets**	6

1 iffres du commerce extérieur du Canada comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements.
2 l qu'il figure dans les comptes capitaux des revenus et des dépenses.
3 compris les retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.
4 ns les comptes D, E, F, X et J le signe moins représente une sortie de capitaux du Canada, soit une augmentation des avoirs à l'étranger, ou une diminution des engagements envers les non-résidents.
5 ns les bénéfices non répartis.

TABLE 5. Quarterly Canadian Balance of International Payments, 1974 - 1978
Current Account – Seasonally Adjusted

Acct. No.	Item	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II
		millions of dollars – millions de dollars					
A	Current receipts:						
1	Merchandise exports (balance of payments basis)[1]	7,622	7,850	8,522	8,597	8,058	8,290
	Service receipts:						
4	Travel	412	427	415	440	444	450
15	Interest and dividends	208	235	229	210	237	244
21	Freight and shipping	431	447	462	472	426	423
23	Other service receipts	439	487	536	551	595	600
28	Total service receipts	1,490	1,596	1,642	1,673	1,702	1,717
29	Sub-totals, exports of goods and services[2]	9,112	9,446	10,164	10,270	9,760	10,007
	Transfer receipts:						
30	Inheritances and immigrants' funds	147	185	201	168	166	165
33	Personal and institutional remittances	53	56	60	60	59	69
38	Withholding tax[3]	91	104	113	122	103	114
40	**Total current receipts**	**9,403**	**9,791**	**10,538**	**10,620**	**10,088**	**10,355**
B	Current payments:						
1	Merchandise imports (balance of payments basis)[1]	6,843	7,313	8,252	8,494	8,391	8,436
	Service payments:						
4	Travel	459	480	492	547	615	606
15	Interest and dividends	566	588	608	673	668	667
21	Freight and shipping	479	501	503	553	532	537
23	Other service payments	753	809	835	831	860	874
27	Withholding tax[3]	91	104	113	122	103	114
28	Total service payments	2,348	2,482	2,551	2,726	2,778	2,798
29	Sub-totals, imports of goods and services	9,191	9,795	10,803	11,220	11,169	11,234
	Transfer payments:						
30	Inheritances and emigrants' funds	41	41	37	43	43	42
33	Personal and institutional remittances	77	77	77	78	81	81
37	Official contributions	74	68	91	99	105	122
40	**Total current payments**	**9,383**	**9,981**	**11,008**	**11,440**	**11,398**	**11,479**
C	Current account balance:						
1	Merchandise trade	+ 779	+ 537	+ 270	+ 103	– 333	– 146
	Service transactions:						
4	Travel	– 47	– 53	– 77	– 107	– 171	– 156
15	Interest and dividends	– 358	– 353	– 379	– 463	– 431	– 423
21	Freight and shipping	– 48	– 54	– 41	– 81	– 106	– 114
23	Other service transactions	– 314	– 322	– 299	– 280	– 265	– 274
27	Withholding tax	– 91	– 104	– 113	– 122	– 103	– 114
28	Balance on service transactions	– 858	– 886	– 909	– 1,053	– 1,076	– 1,081
29	Balance on goods and services	– 79	– 349	– 639	– 950	– 1,409	– 1,227
39	Net transfers	+ 99	+ 159	+ 169	+ 130	+ 99	+ 103
40	**Total current account balance**	**+ 20**	**– 190**	**– 470**	**– 820**	**– 1,310**	**– 1,124**

See footnote(s) at end of table.

TABLEAU 5. La balance canadienne des paiements internationaux, 1974-1978 – Chiffres trimestriels
Compte courant – Après désaisonnalisation

1975		1976				Détail	
III	IV	I	II	III	IV		N° de compte
millions of dollars – millions de dollars							
						Recettes courantes:	A
8,323	8,840	8,904	9,497	9,770	9,824	Exportations de marchandises (base de la balance des paiements)[1]	1
						Recettes au titre des services:	
460	461	482	461	519	468	Voyages	4
231	214	211	204	205	205	Intérêts et dividendes	15
424	441	492	515	541	534	Transports	21
626	665	682	678	696	713	Autres recettes au titre des services	23
1,741	1,781	1,867	1,858	1,961	1,920	Total des recettes au titre des services	28
10,064	10,621	10,771	11,355	11,731	11,744	Total partiel pour l'exploitation de biens et de services[2]	29
						Recettes de transfert:	
171	163	196	188	148	195	Successions et capitaux des immigrants	30
71	59	68	68	69	73	Versements à des particuliers et institutions	33
120	128	123	132	128	121	Retenues fiscales[3]	38
10,426	**10,971**	**11,158**	**11,743**	**12,076**	**12,133**	**Total des recettes courantes**	40
						Paiements courants:	B
8,495	8,640	9,033	9,107	9,236	9,231	Importations de marchandises (base de la balance des paiements)[1]	1
						Paiements au titre des services:	
668	653	764	759	756	842	Voyages	4
739	805	692	830	869	932	Intérêts et dividendes	15
529	549	554	566	555	557	Transports	21
913	947	985	1,074	1,059	1,068	Autres paiements au titre des services	23
120	128	123	132	128	121	Retenues fiscales[3]	27
2,969	3,082	3,118	3,361	3,367	3,520	Total des paiements au titre des services	28
11,464	11,722	12,151	12,468	12,603	12,751	Total partiel pour l'importation de biens et de services	29
						Paiements de transfert:	
42	43	45	47	43	46	Successions et capitaux des émigrants	30
81	82	85	85	86	87	Versements à des particuliers et institutions	33
119	167	89	133	111	122	Contributions officielles	37
11,706	**12,014**	**12,370**	**12,733**	**12,843**	**13,006**	**Total des paiements courants**	40
						Solde du compte courant:	C
– 172	+ 200	– 129	+ 390	+ 534	+ 593	Commerce de marchandises	1
						Opérations au titre des services:	
– 208	– 192	– 282	– 298	– 237	– 374	Voyages	4
– 508	– 591	– 481	– 626	– 664	– 727	Intérêts et dividendes	15
– 105	– 108	– 62	– 51	– 14	– 23	Transports	21
287	– 282	– 303	– 396	– 363	– 355	Autres opérations au titre des services	23
– 120	– 128	– 123	– 132	– 128	– 121	Retenues fiscales	27
– 1,228	– 1,301	– 1,251	– 1,503	– 1,406	– 1,600	Solde des opérations au titre des services	28
– 1,400	– 1,101	– 1,380	– 1,113	– 872	– 1,007	Solde au titre des biens et services	29
120	+ 58	+ 168	+ 123	+ 105	+ 134	Transferts nets	39
– 1,280	**– 1,043**	**– 1,212**	– 990	– 767	– 873	**Solde total du compte courant**	40

oir note(s) à la fin du tableau.

TABLE 5. Quarterly Canadian Balance of International Payments, 1974-1978 – Concluded
Current Account – Seasonally Adjusted

Acct. No.	Item	1977 I	1977 II	1977 III	1977 IV
		millions of dollars – millions de dollars			
A	Current receipts:				
1	Merchandise exports (balance of payments basis)[1]	10,517	10,862	10,965	11,86
	Service receipts:				
4	Travel	489	517	499	52
15	Interest and dividends	199	206	219	23
21	Freight and shipping	573	588	599	60
23	Other service receipts	733	794	765	81
28	Total service receipts	1,994	2,105	2,082	2,16
29	Sub-totals, exports of goods and services[2]	12,511	12,967	13,047	14,03
	Transfer receipts:				
30	Inheritances and immigrants' funds	168	169	194	15
33	Personal and institutional remittances	76	85	85	8
38	Withholding tax[3]	141	132	136	12
40	**Total current receipts**	**12,896**	**13,353**	**13,462**	**14,40**
B	Current payments:				
1	Merchandise imports (balance of payments basis)[1]	9,912	10,350	10,511	10,70
	Service payments:				
4	Travel	900	893	938	93
15	Interest and dividends	1,015	1,092	1,131	1,26
21	Freight and shipping	579	592	616	59
23	Other service payments	1,124	1,160	1,181	1,25
27	Withholding tax[3]	141	132	136	12
28	Total service payments	3,759	3,869	4,002	4,17
29	Sub-totals, imports of goods and services	13,671	14,219	14,513	14,87
	Transfer payments:				
30	Inheritances and emigrants' funds	53	57	63	6
33	Personal and institutional remittances	91	90	92	9
37	Official contributions	134	137	119	14
40	**Total current payments**	**13,949**	**14,503**	**14,787**	**15,17**
C	Current account balance:				
1	Merchandise trade	+ 605	+ 512	+ 454	+ 1,16
	Service transactions:				
4	Travel	– 411	– 376	– 439	– 41
15	Interest and dividends	– 816	– 886	– 912	– 1,03
21	Freight and shipping	– 6	– 4	– 17	+
23	Other service transactions	– 391	– 366	– 416	– 44
27	Withholding tax	– 141	– 132	– 136	– 12
28	Balance on service transactions	– 1,765	– 1,764	– 1,920	– 2,00
29	Balance on goods and services	– 1,160	– 1,252	– 1,466	– 83
39	Net transfers	+ 107	+ 102	+ 141	+ 6
40	**Total current account balance**	**– 1,053**	**– 1,150**	**– 1,325**	**– 77**

[1] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[2] As used in the National Income and Expenditure Accounts.
[3] Tax withheld on income distributions and service payments to non-residents for global area only. Bilateral distribution is not available.

TABLEAU 5. La balance canadienne des paiements internationaux, 1974 - 1978 – Chiffres trimestriels – fin
Compte courant – Après désaisonnalisation

1978P				Détail	
I	II	III	IV		N° de compte
millions of dollars – millions de dollars					
				Recettes courantes:	A
12,007	12,806	13,172	14,526	Exportations de marchandises (base de la balance des paiements)[1]	1
				Recettes au titre des services:	
559	591	601	627	Voyages	4
243	291	340	209	Intérêts et dividendes	15
597	640	673	707	Transports	21
857	910	948	992	Autres recettes au titre des services	23
2,256	2,432	2,562	2,535	Total des recettes au titre des services	28
14,263	15,238	15,734	17,061	Total partiel pour l'exportation de biens et de services[2]	29
				Recettes de transfert:	
161	152	153	150	Successions et capitaux des immigrants	30
89	94	97	103	Versements à des particuliers et institutions	33
152	131	139	160	Retenues fiscales[3]	38
14,665	15,615	16,123	17,474	Total des recettes courantes	40
				Paiements courants:	B
10,792	12,164	12,487	13,686	Importations de marchandises (base de la balance des paiements)[1]	1
				Paiements au titre des services:	
1,000	1,028	1,020	1,036	Voyages	4
1,193	1,252	1,322	1,709	Intérêts et dividendes	15
593	618	648	693	Transports	21
1,305	1,397	1,506	1,610	Autres paiements au titre des services	23
152	131	139	160	Retenues fiscales[3]	27
4,243	4,426	4,635	5,208	Total des paiements au titre des services	28
15,035	16,590	17,122	18,894	Total partiel pour l'importation de biens et de services	29
				Paiements de transfert:	
54	59	64	62	Successions et capitaux des émigrants	30
97	97	97	98	Versements à des particuliers et institutions	33
433	115	177	185	Contributions officielles	37
15,619	16,861	17,460	19,239	Total des paiements courants	40
				Solde du compte courant:	C
1,215	+ 642	+ 685	+ 840	Commerce de marchandises	1
				Opérations au titre des services:	
441	– 437	– 419	– 409	Voyages	4
950	– 961	– 982	– 1,500	Intérêts et dividendes	15
4	+ 22	+ 25	+ 14	Transports	21
448	– 487	– 558	– 618	Autres opérations au titre des services	23
152	– 131	– 139	– 160	Retenues fiscales	27
1,987	– 1,994	– 2,073	– 2,673	Solde des opérations au titre des services	28
772	– 1,352	– 1,388	– 1,833	Solde au titre des biens et services	29
182	+ 106	+ 51	+ 68	Transferts nets	39
954	– 1,246	– 1,337	– 1,765	Solde total du compte courant	40

[1] Chiffres du commerce extérieur comportant certains ajustements de valeur, de portée et de période, nécessités par la balance des paiements.
[2] Tel qu'il figure dans les comptes nationaux des revenus et des dépenses.
[3] Retenues fiscales sur la distribution de revenus et les paiements au titre des services aux non-résidents pour une zone globale seulement. L'affectation bilatérale n'est pas disponible.

TABLE 6. Balance of Payments Adjustments to Trade of Canada Figures, 1974 - 1978

TABLEAU 6. Ajustements de la balance des paiements aux chiffres du commerce du Canada, 1974 - 1978

Item – Détail	1974	1975	1976	1977	1978P
	millions of dollars – millions de dollars				
Trade of Canada Exports (customs basis, including re-exports) – Exportations canadiennes (base douanière, réexportations comprises)	32,442	33,328	38,475	44,554	52,842
Adjustments – Ajustements:					
Wheat – Blé	+ 50	+ 31	– 19	+ 71	–
Energy – Énergie	+ 183	+ 37	– 104	+ 53	+ 24
Automotive – Industrie automobile	– 132	– 132	– 136	– 223	– 169
Gold[1] – Or[1]	+ 188	+ 355	x	x	x
Freight – Transports	– 343	– 345	– 398	– 440	– 512
Other – Autres	+ 203	+ 237	+ 177	+ 195	+ 326
Adjustments – Total – Ajustements	**+ 149**	**+ 183**	**– 480**	**– 344**	**– 331**
Equals merchandise exports adjusted to balance of payments basis – Résultat correspondant aux exportations de marchandises alignées sur la balance des paiements	32,591	33,511	37,995	44,210	52,511
Trade of Canada Imports (customs basis) – Importations canadiennes (base douanière)	31,722	34,716	37,494	42,332	49,938
Adjustments – Ajustements:					
Automotive – Industrie automobile	– 188	– 135	– 151	– 244	– 190
Gold[1] – Or[1]	+ 185	+ 147	x	x	x
Aircraft and other equipment – Aéronefs et autre matériel	– 81	– 50	+ 8	+ 33	+ 96
Freight – Transports	– 91	– 92	– 100	– 109	– 131
Other – Autres	– 645	– 624	– 644	– 539	– 584
Adjustments – Total – Ajustements	**– 820**	**– 754**	**– 887**	**– 859**	**– 809**
Equals merchandise imports adjusted to balance of payments basis – Résultat correspondant aux importations de marchandises alignées sur la balance des paiements	30,902	33,962	36,607	41,473	49,129
Trade balance on balance of payments basis – Balance du commerce extérieur alignée sur la balance des paiements	+ 1,689	– 451	+ 1,388	+ 2,737	+ 3,382

[1] Adjustments shown in respect of gold until the end of 1975 cover all sales and purchases by residents of Canada other than official monetary transactions. As of January 1976, the customs based Trade of Canada series have incorporated physical movements of gold across the Canadian border, except for official monetary gold. As from these data, the adjustments of such data from a physical movement to an ownership or transactions basis (appropriate for balance of payments purposes) are not publishable separately but are included above with "other" adjustments.

[1] Jusqu'à la fin de 1975 les ajustements au chapitre de l'or comprennent, à l'exception des opérations monétaires officielles, toutes les ventes et tous les achats faits par des résidents canadiens. À partir de janvier 1976, les séries sur le commerce du Canada calculées à partir des données transmises par les douanes comprennent les mouvements d'or réels effectués au-delà de la frontière canadienne, à l'exception de ceux au titre de l'or monétaire officiel. Les ajustements apportés à de telles données, que ce soit d'une base réelle sur une base de propriété ou de transaction (nécessaires aux fins de la balance des paiements), ne peuvent désormais être publiés séparément. Cependant, ils sont pris en compte ci-dessus à la rubrique "autres".

TABLE 7. Indices of Prices, Terms of Trade and Volume of Merchandise Trade, 1974 - 1978

TABLEAU 7. Indices des prix, de la couverture des exportations et du volume des échanges commerciaux, 1974 - 1978

Period – Période	Prices indices – Indices de prix		Terms of trade – Termes d'échanges nets	Volume indices – Indices du volume	
	Exports – Exportations	Imports – Importations		Exports – Exportations	Imports – Importations
	index – 1971 = 100 – indices				
1974	156.3	135.9	115.0	116.5	149.5
1975	173.4	157.1	110.4	107.2	141.2
1976	177.2	157.6	112.4	121.0	152.4
1977	188.7	176.8	106.7	131.8	153.1
1978P	204.8	200.5	102.1	144.4	157.9
1974:					
I	141.6	122.3	115.8	112.1	143.1
II	155.0	131.2	118.1	122.0	158.0
III	162.3	141.4	114.8	111.6	142.6
IV	166.1	148.0	112.2	120.1	154.3
1975:					
I	171.0	155.1	110.3	101.2	137.1
II	171.0	157.3	108.7	115.5	151.4
III	174.9	159.6	110.0	99.4	130.3
IV	177.0	155.8	113.6	112.4	146.6
1976:					
I	177.7	157.7	112.6	110.9	148.3
II	175.8	157.8	111.4	128.9	162.8
III	178.3	158.2	112.7	117.8	141.7
IV	177.0	157.5	112.4	126.5	155.8
1977:					
I	183.4	168.6	108.8	126.1	151.4
II	186.5	173.6	107.4	139.2	169.3
III	192.6	181.5	106.1	123.4	140.4
IV	192.6	184.4	104.4	138.4	151.3
1978P:					
I	198.8	192.4	103.3	132.2	141.2
II	200.2	195.0	102.7	156.1	176.7
III	207.5	203.1	102.2	135.2	145.4
IV	213.3	211.8	100.7	153.3	167.4

Source: *Summary of External Trade*, Catalogue 65 - 001, Statistics Canada.
Source: *Sommaire du commerce extérieur*, nº 65 - 001 au catalogue, Statistique Canada.

TABLE 8. Interest and Dividends – Receipts and Payments, by Area, 1974 - 1978

TABLEAU 8. Recettes et paiements sous forme d'intérêts et de dividendes, par zone, 1974 - 1978

Period / Période	All non-residents / Tous les non-résidents			United States / États-Unis			United Kingdom / Royaume-Uni			All other non-residents / Tous les autres non-résidents		
	Interest / Intérêts	Dividends / Dividendes	Total	Interest / Intérêts	Dividends / Dividendes	Total	Interest / Intérêts	Dividends / Dividendes	Total	Interest / Intérêts	Dividends / Dividendes	Total
	millions of dollars – millions de dollars											
	Receipts – Recettes											
1974	345	537	882	299	236	535	22	24	46	24	277	301
1975	326	600	926	256	259	515	21	21	42	49	320	369
1976	301	524	825	241	239	480	8	16	24	52	269	321
1977	266	588	854	179	290	469	21	24	45	66	274	340
1978P:	224	859	1,083	148	344	492	21	10	31	55	505	560
1974:												
I	76	111	187	70	62	132	1	5	6	5	44	49
II	82	180	262	76	61	137	–	7	7	6	112	118
III	84	132	216	78	51	129	1	5	6	5	76	81
IV	103	114	217	75	62	137	20	7	27	8	45	53
1975:												
I	82	127	209	71	71	142	1	5	6	10	51	61
II	78	198	276	65	61	126	–	4	4	13	133	146
III	74	146	220	60	58	118	1	7	8	13	81	94
IV	92	129	221	60	69	129	19	5	24	13	55	68
1976:												
I	74	107	181	61	63	124	1	3	4	12	41	53
II	77	166	243	62	54	116	1	3	4	14	109	123
III	73	118	191	59	52	111	1	2	3	13	64	77
IV	77	133	210	59	70	129	5	8	13	13	55	68
1977:												
I	64	103	167	50	64	114	1	2	3	13	37	50
II	71	178	249	46	65	111	–	4	4	25	109	134
III	59	146	205	46	63	109	1	12	13	12	71	83
IV	72	161	233	37	98	135	19	6	25	16	57	73
1978P:												
I	49	162	211	35	94	129	1	2	3	13	66	79
II	71	264	335	46	70	116	1	3	4	24	191	215
III	53	274	327	40	75	115	1	2	3	12	197	209
IV	51	159	210	27	105	132	18	3	21	6	51	57
	Payments – Paiements											
1974	1,031	1,404	2,435	822	1,192	2,014	27	88	115	182	124	306
1975	1,300	1,579	2,879	1,020	1,344	2,364	28	107	135	252	128	380
1976	1,867	1,456	3,323	1,339	1,221	2,560	43	109	152	485	126	611
1977	2,723	1,775	4,498	1,883	1,487	3,370	61	131	192	779	157	936
1978P:	3,418	2,058	5,476	2,316	1,733	4,049	73	164	237	1,029	161	1,190
1974:												
I	212	300	512	165	253	418	8	25	33	39	22	61
II	275	262	537	222	219	441	5	20	25	48	23	71
III	235	267	502	186	222	408	8	17	25	41	28	69
IV	309	575	884	249	498	747	6	26	32	54	51	105
1975:												
I	258	344	602	196	290	486	8	25	33	54	29	83
II	348	268	616	274	213	487	6	26	32	68	29	97
III	298	329	627	232	268	500	8	25	33	58	36	94
IV	396	638	1,034	318	573	891	6	31	37	72	34	106
1976:												
I	325	274	599	241	220	461	9	22	31	75	32	107
II	494	293	787	363	244	607	9	22	31	122	27	149
III	463	262	725	334	203	537	12	25	37	117	34	151
IV	585	627	1,212	401	554	955	13	40	53	171	33	204
1977:												
I	585	324	909	412	260	672	13	29	42	160	35	195
II	694	358	1,052	482	291	773	16	31	47	196	36	232
III	668	307	975	465	238	703	15	33	48	188	36	224
IV	776	786	1,562	524	698	1,222	17	38	55	235	50	285
1978P:												
I	764	315	1,079	523	242	765	15	34	49	226	39	265
II	831	384	1,215	559	308	867	19	37	56	253	39	292
III	840	318	1,158	580	242	822	16	36	52	244	40	284
IV	983	1,041	2,024	654	941	1,595	23	57	80	306	43	349

Note: The item interest and dividends covers: (a) interest receipts including interest on intergovernmental loans, earnings of the Exchange Fund Account and interest on private holdings of foreign bonds; (b) dividend receipts including dividends and interest received by corporations from Canadian direct and portfolio investment abroad and profits from unincorporated branches abroad of Canadian companies; (c) interest payments on Canadian bonds and debentures held abroad; and (d) dividend payments including dividends paid to all non-resident shareholders and net profits of unincorporated branches in Canada of foreign companies excluding insurance companies.

Nota: Le poste intérêts et dividendes comprend: a) les recettes sous forme d'intérêts y compris l'intérêt sur les prêts intergouvernementaux, les gains du compte du Fonds de change étranger et l'intérêt sur les avoirs privés en obligations étrangères; b) les recettes sous forme de dividendes, y compris les dividendes et l'intérêt reçus par les sociétés au titre des investissements directs et des placements en portefeuille canadiens à l'étranger, ainsi que les bénéfices des succursales étrangères non constituées de sociétés canadiennes; c) les paiements d'intérêts sur les obligations et les obligations non garanties canadiennes détenues à l'étranger; d) les paiements de dividendes, y compris les dividendes payés aux actionnaires non résidents et les bénéfices nets des succursales canadiennes non constituées de sociétés étrangères, à l'exception des compagnies d'assurance.

TABLE 9. Interest and Dividends – Receipts and Payments of Direct and Portfolio Investment Income, by Area, 1974-1978

TABLEAU 9. Intérêts et dividendes – Recettes et paiements de revenus directs et de revenus de placements de portefeuille, par zone, 1974-1978

Year Année	All non-residents Tous les non-résidents			United States États-Unis		
	Direct Directs	Portfolio De portefeuille	Total	Direct Directs	Portfolio De portefeuille	Total
	millions of dollars – millions de dollars					
Receipts – Recettes:						
1974	404	478	882	116	419	535
1975	460	466	926	133	382	515
1976	377	448	825	106	374	480
1977	408	446	854	121	348	469
1978p	655	428	1,083	150	342	492
Payments – Paiements:						
1974	1,192	1,243	2,435	1,058	956	2,014
1975	1,350	1,529	2,879	1,205	1,159	2,364
1976	1,258	2,065	3,323	1,106	1,454	2,560
1977	1,562	2,936	4,498	1,364	2,006	3,370
1978p	1,820	3,656	5,476	1,593	2,456	4,049
	United Kingdom Royaume-Uni			All other non-residents Tous les autres non-résidents		
	Direct Directs	Portfolio De portefeuille	Total	Direct Directs	Portfolio De portefeuille	Total
	millions of dollars – millions de dollars					
Receipts – Recettes:						
1974	23	23	46	265	36	301
1975	20	22	42	307	62	369
1976	15	9	24	256	65	321
1977	23	22	45	264	76	340
1978p	10	21	31	495	65	560
Payments – Paiements:						
1974	53	62	115	81	225	306
1975	66	69	135	79	301	380
1976	71	81	152	81	530	611
1977	86	106	192	112	824	936
1978p	110	127	237	117	1,073	1,190

See Note, Table 8.
Voir nota au tableau 8.

TABLE 10. Interest Payments on Funded Debt by Class of Security, 1974 - 1978

TABLEAU 10. Paiements d'intérêts sur la dette obligataire par catégorie de valeur, 1974 - 1978

Period Période	Government of Canada (including guaranteed issues) Gouvernement du Canada (y compris les émissions garanties)	Provincial government Gouvernement des provinces	Municipal government Municipalités	Corporations Sociétés	Total
	millions of dollars – millions de dollars				
1974	29	588	96	318	1,031
1975	29	800	117	354	1,300
1976	65	1,123	176	503	1,867
1977	76	1,584	245	818	2,723
1978P	130	1,949	289	1,050	3,418
1974:					
I	5	136	16	55	212
II	10	139	28	98	275
III	5	152	20	58	235
IV	9	161	32	107	309
1975:					
I	4	172	20	62	258
II	10	193	36	109	348
III	5	201	25	67	298
IV	10	234	36	116	396
1976:					
I	9	217	30	69	325
II	21	287	47	139	494
III	12	305	44	102	463
IV	23	314	55	193	585
1977:					
I	13	380	53	139	585
II	24	368	62	240	694
III	15	423	61	169	668
IV	24	413	69	270	776
1978P:					
I	15	486	68	195	764
II	29	439	71	292	831
III	17	520	71	232	840
IV	69	504	79	331	983

TABLE II. Estimated Earnings of Enterprises in Canada Accruing to Foreign Direct Investors,[1] 1973 - 1978

TABLEAU II. Gains estimatifs des entreprises au Canada allant aux investisseurs directs étrangers[1], 1973 - 1978

Item Détail	1973	1974	1975	1976	1977	1978P
	millions of dollars – millions de dollars					
Remitted income[2] – Revenu distribué[2]	913	1,192	1,350	1,258	1,562	1,820
Tax withheld – Retenues fiscales	114	152	159	173	178	186
Undistributed earnings – Gains non distribués	2,165	2,730	2,520	2,685	..	..
Total earnings – Total, gains	**3,192**	**4,074**	**4,029**	**4,116**	..	..
Percentage of earnings distributed – Pourcentage des gains distribués	32	33	37	35	..	..

[1] Including portfolio investors in countries of control.
[1] Compris les investisseurs des pays de contrôle.
[2] Including interest paid on funded debt to principal owners.
[2] Y compris l'intérêt payé sur la dette obligataire des principaux propriétaires.

TABLE 12. Freight and Shipping Transactions, by Area, 1974 - 1978

No.	Item	1974	1975	1976	1977	1978
		millions of dollars – millions de dollars				
		Between Canada and all non-residents				
		Entre le Canada et tous les non-résidents				
	Receipts:					
1	Gross earnings on exports by Canadian ocean shipping operators (including charter income)	286	240	248	267	271
2	Ocean shipping between foreign ports by Canadian operators	182	103	110	105	118
3	Expenditures in Canadian ports by foreign shipping operators	276	281	328	400	452
4	Inland freight on exports	981	988	1,279	1,462	1,623
5	Intransit revenue	59	69	80	90	111
6	Air freight	28	33	37	39	42
7	**Total**	**1,812**	**1,714**	**2,082**	**2,363**	**2,617**
	Payments:					
8	Gross payments on imports to foreign ocean shipping operators	681	693	683	718	722
9	Vessel charters and other payments	299	249	211	193	218
10	Expenditures abroad by Canadian shipping operators	123	100	107	124	126
11	Inland freight on imports	775	912	988	1,064	1,171
12	Intransit payments	118	148	188	221	250
13	Air freight	40	45	55	61	65
14	**Total**	**2,036**	**2,147**	**2,232**	**2,381**	**2,552**
15	**Balance on freight and shipping transactions**	**– 224**	**– 433**	**– 150**	**– 18**	**+ 65**
		Between Canada and United Kingdom				
		Entre le Canada et le Royaume-Uni				
	Receipts:					
16	Gross earnings on exports by Canadian ocean shipping operators (including charter income)	56	33	37	41	38
17	Ocean shipping between foreign ports by Canadian operators	15	8	6	2	1
18	Expenditures in Canadian ports by foreign shipping operators	52	56	72	93	103
19	Inland freight on exports	63	62	70	54	60
20	Intransit revenue	4	5	3	3	5
21	Air freight	4	5	6	5	5
22	**Total**	**194**	**169**	**194**	**198**	**212**
	Payments:					
23	Gross payments on imports to foreign ocean shipping operators	187	174	149	148	143
24	Vessel charters and other payments	59	53	21	17	14
25	Expenditures abroad by Canadian shipping operators	14	15	13	14	16
26	Inland freight on imports	17	18	17	20	24
27	Intransit payments	–	–	–	–	–
28	Air freight	4	4	4	5	6
29	**Total**	**281**	**264**	**204**	**204**	**203**
30	**Balance on freight and shipping transactions**	**– 87**	**– 95**	**– 10**	**– 6**	**+ 9**

TABLEAU 12. Opérations de transport, par zone, 1974-1978

1974	1975	1976	1977	1978	Détail	N°
millions of dollars – millions de dollars						
Between Canada and United States						
Entre le Canada et les États-Unis						
					Recettes:	
67	63	59	70	74	Bénéfices bruts réalisés sur les exportations par les exploitants canadiens de transocéaniques (y compris les revenus des services d'affrètement)	1
57	26	26	43	39	Recettes des exploitants canadiens de transocéaniques pour le transport entre ports étrangers	2
29	25	31	38	45	Dépenses des exploitants étrangers de navires au Canada	3
668	616	830	962	1,068	Fret intérieur sur des exportations	4
40	43	53	62	67	Recettes au titre des opérations de transit	5
3	5	5	6	7	Fret aérien	6
864	**778**	**1,004**	**1,181**	**1,300**	**Total**	7
					Paiements:	
111	111	122	126	120	Paiements bruts versés sur les importations à des exploitants étrangers de transocéaniques	8
30	17	21	20	19	Affrètement de navires et autres paiements	9
40	31	40	48	45	Dépenses à l'étranger des exploitants canadiens de navires	10
661	795	864	931	1,014	Fret intérieur sur des importations	11
118	148	188	221	250	Paiements au titre des opérations de transit	12
6	7	13	16	21	Fret aérien	13
966	**1,109**	**1,248**	**1,362**	**1,469**	**Total**	14
– 102	**– 331**	**– 244**	**– 181**	**– 169**	**Solde des opérations de transport**	15
Between Canada and all other non-residents						
Entre le Canada et tous les autres non-résidents						
					Recettes:	
163	144	152	156	159	Bénéfices bruts réalisés sur les exportations par les exploitants canadiens de transocéaniques (y compris les revenus des services d'affrètement)	16
110	69	78	60	78	Recettes des exploitants canadiens de transocéaniques pour le transport entre ports étrangers	17
195	200	225	269	304	Dépenses des exploitants étrangers de navires au Canada	18
250	310	379	446	495	Fret intérieur sur des exportations	19
15	21	24	25	39	Recettes au titre des opérations de transit	20
21	23	26	28	30	Fret aérien	21
754	**767**	**884**	**984**	**1,105**	**Total**	22
					Paiements:	
383	408	412	444	459	Paiements bruts versés sur les importations à des exploitants étrangers de transocéaniques	23
210	179	169	156	185	Affrètement de navires et autres paiements	24
69	54	54	62	65	Dépenses à l'étranger des exploitants canadiens de navires	25
97	99	107	113	133	Fret intérieur sur des importations	26
–	–	–	–	–	Paiements au titre des opérations de transit	27
30	34	38	40	38	Fret aérien	28
789	**774**	**780**	**815**	**880**	**Total**	29
– 35	**– 7**	**+ 104**	**+ 169**	**+ 225**	**Solde des opérations de transport**	30

TABLE 13. Other Service Transactions, by Area, 1974 - 1978

No.	Item	1974	1975	1976	1977	1978P
		millions of dollars – millions de dollars				
		All non-residents – Tous les non-résidents				
	Receipts:					
1	Government transactions	272	303	320	371	406
2	Miscellaneous income[1]	504	745	776	822	1,022
3	Business services and other transactions	1,237	1,438	1,673	1,913	2,279
4	**Total**	**2,013**	**2,486**	**2,769**	**3,106**	**3,707**
	Payments:					
5	Government transactions	330	374	462	594	691
6	Miscellaneous income[1]	876	994	1,113	1,182	1,667
7	Business services and other transactions	2,022	2,226	2,611	2,946	3,460
8	**Total**	**3,228**	**3,594**	**4,186**	**4,722**	**5,818**
	Balance:					
9	Government transactions	– 58	– 71	– 142	– 223	– 285
10	Miscellaneous income[1]	– 372	– 249	– 337	– 360	– 645
11	Business services and other transactions	– 785	– 788	– 938	– 1,033	– 1,181
12	**Total**	**– 1,215**	**– 1,108**	**– 1,417**	**– 1,616**	**– 2,111**
		United Kingdom – Royaume-Uni				
	Receipts:					
13	Government transactions	11	11	9	10	11
14	Miscellaneous income[1]	213	302	261	233	258
15	Business services and other transactions	120	155	151	165	187
16	**Total**	**344**	**468**	**421**	**408**	**456**
	Payments:					
17	Government transactions	25	26	32	38	45
18	Miscellaneous income[1]	73	73	59	66	85
19	Business services and other transactions	168	174	208	218	246
20	**Total**	**266**	**273**	**299**	**322**	**376**
	Balance:					
21	Government transactions	– 14	– 15	– 23	– 28	– 34
22	Miscellaneous income[1]	+ 140	+ 229	+ 202	+ 167	+ 173
23	Business services and other transactions	– 48	– 19	– 57	– 53	– 59
24	**Total**	**+ 78**	**+ 195**	**+ 122**	**+ 86**	**+ 80**

[1] Includes in addition to income on short-term and miscellaneous long-term investments, all services associated with international banking and insurance operations. Due to intermediation between different geographic areas, including Canada, the levels of receipts and payments between Canada and abroad should not be taken to represent flows of net earnings.

TABLEAU 13. Autres opérations au titre des services, par zone, 1974-1978

1974	1975	1976	1977	1978P	Détail	N°
millions of dollars – millions de dollars						
United States – États-Unis						
					Recettes:	
151	154	148	186	190	Opérations du secteur public	1
79	42	26	53	66	Revenus divers[1]	2
739	848	883	1,069	1,205	Services commerciaux et autres opérations	3
969	**1,044**	**1,057**	**1,308**	**1,461**	**Total**	4
					Paiements:	
104	103	152	227	261	Opérations du secteur public	5
530	588	725	736	1,104	Revenus divers[1]	6
1,526	1,701	1,930	2,222	2,522	Services commerciaux et autres opérations	7
2,160	**2,392**	**2,807**	**3,185**	**3,887**	**Total**	8
					Solde:	
+ 47	+ 51	– 4	– 41	– 71	Opérations du secteur public	9
– 451	– 546	– 699	– 683	– 1,038	Revenus divers[1]	10
– 787	– 853	– 1,047	– 1,153	– 1,317	Services commerciaux et autres opérations	11
– 1,191	**– 1,348**	**– 1,750**	**– 1,877**	– 2,426	Total	12
All other non-residents – Tous les autres non-résidents						
					Recettes:	
110	138	163	175	205	Opérations du secteur public	13
212	401	489	536	698	Revenus divers[1]	14
378	435	639	679	887	Services commerciaux et autres opérations	15
700	**974**	**1,291**	**1,390**	**1,790**	**Total**	16
					Paiements:	
201	245	278	329	385	Opérations du secteur public	17
273	333	329	380	478	Revenus divers[1]	18
328	351	473	506	692	Services commerciaux et autres opérations	19
802	**929**	**1,080**	**1,215**	**1,555**	**Total**	20
					Solde:	
– 91	– 107	– 115	– 154	– 180	Opérations du secteur public	21
– 61	+ 68	+ 160	+ 156	+ 220	Revenus divers[1]	22
+ 50	+ 84	+ 166	+ 173	+ 195	Services commerciaux et autres opérations	23
– 102	**+ 45**	**+ 211**	**+ 175**	**+ 235**	**Total**	24

[1] Y compris, en plus du revenu des placements à court terme et des placements divers à long terme, tous les services se rapportant aux opérations internationales des banques et des compagnies d'assurance. Par suite de l'interférence de diverses zones géographiques, il ne faut pas considérer les montants des recettes et des dépenses entre le Canada et l'étranger comme une représentation des flux de gains nets.

TABLE 14. Net Change in Book Value of Foreign Direct Investment in Canada – Estimated Constituents, 1973 - 1978

No.	Item	1973	1974	1975
		millions of dollars – millions de dollars		
1	Net capital flow for direct investment	830	845	725
2	Net increase in undistributed earnings	2,165	2,730	2,520
3	Other factors	213	– 79	477
4	Net increase in book value	3,208	3,496	3,722
5	Book value at year end	32,763	36,259	39,981

TABLE 15. Foreign Direct Investment in Canada,[1] by Area, 1973 - 1978

No.	Area	1973	1974	1975
		millions of dollars – millions de dollars		
1	United States	+ 470	+ 684	+ 588
2	United Kingdom	+ 135	– 4	– 25
3	EEC (excluding United Kingdom)	+ 62	+ 49	+ 100
4	Japan	+ 61	+ 4	+ 1
5	Other OECD countries	+ 85	+ 84	+ 44
6	Other non-residents	+ 17	+ 28	+ 17
7	**All non-residents**	**+ 830**	**+ 845**	**+ 725**

[1] Excludes undistributed profits.

TABLE 16. Canadian Direct Investment Abroad,[1] by Area, 1973 - 1978

No.	Area	1973	1974	1975
		millions of dollars – millions de dollars		
1	United States	– 428	– 524	– 542
2	United Kingdom	– 122	– 43	– 26
3	EEC (excluding United Kingdom)	– 35	– 53	– 69
4	Japan	+ 3	– 12	– 13
5	Other OECD countries	– 21	+ 30	+ 4
6	Other non-residents	– 167	– 208	– 269
7	**All non-residents**	**– 770**	**– 810**	**– 915**

[1] Excludes undistributed profits.

TABLEAU 14. Variation nette de la valeur comptable des investissements directs étrangers au Canada – Éléments estimatifs, 1973 - 1978

1976	1977	1978p	Détail	No
millions of dollars – millions de dollars				
– 300	625	– 125	Entrée nette de capitaux sous forme d'investissements directs	1
2,685	..	..	Augmentation nette des gains non distribués	2
773	..	..	Autres facteurs	3
3,158	..	..	Augmentation nette de la valeur comptable	4
43,139	..	..	Valeur comptable à la fin de l'année	5

TABLEAU 15. Investissements directs étrangers au Canada[1], par zone, 1973 - 1978

1976	1977	1978p	Zone	No
millions of dollars – millions de dollars				
– 559	+ 479	– 350	États-Unis	1
+ 63	– 47	– 23	Royaume-Uni	2
+ 139	+ 188	+ 193	CÉE (excluant le Royaume-Uni)	3
+ 25	+ 28	+ 14	Japon	4
+ 41	– 6	+ 39	Autres pays de l'OCDÉ	5
– 9	– 17	+ 2	Autres non-résidents	6
– 300	**+ 625**	**– 125**	**Tous les non-résidents**	7

[1] Non compris les bénéfices non répartis.

TABLEAU 16. Investissements directs canadiens à l'étranger[1], par zone, 1973 - 1978

1976	1977	1978p	Zone	No
millions of dollars – millions de dollars				
– 257	– 503	– 931	États-Unis	1
– 25	+ 10	– 34	Royaume-Uni	2
– 38	– 2	– 324	CÉE (excluant le Royaume-Uni)	3
– 1	– 1	– 4	Japon	4
– 10	– 16	– 142	Autres pays de l'OCDÉ	5
– 259	– 228	– 575	Autres non-résidents	6
– 590	**– 740**	**– 2,010**	**Tous les non-résidents**	7

[1] Non compris les bénéfices non répartis.

TABLE 17. United States Direct Investment in Canada, Industrial Distribution of Capital Movements and Reconciliation with Change in Book Value, 1971 - 1976

Note: A minus sign indicates an outflow

No.	Item	1971	1972r	1973r
		millions of dollars – millions de dollars		
	Direct investment:			
	Gross inflows:			
1	Petroleum and natural gas[1]	325	258	260
2	Mining	279	269	180
3	Pulp and paper	95	172	79
4	Other manufacturing	361	259	263
5	Utilities	2	8	2
6	Merchandising	92	60	86
7	Financial	40	50	72
8	Miscellaneous	53	44	86
9	**Total**	**1,247**	**1,120**	**1,028**
	Gross outflows:			
10	Petroleum and natural gas[1]	99	219	177
11	Mining	80	63	52
12	Pulp and paper	32	76	41
13	Other manufacturing	332	180	171
14	Utilities	15	5	15
15	Merchandising	23	35	34
16	Financial	13	16	17
17	Miscellaneous	54	69	51
18	**Total**	**648**	**663**	**558**
	Net capital flows for direct investment:			
19	Petroleum and natural gas[1]	+ 226	+ 39	+ 83
20	Mining	+ 199	+ 206	+ 128
21	Pulp and paper	+ 63	+ 96	+ 38
22	Other manufacturing	+ 29	+ 79	+ 92
23	Utilities	– 13	+ 3	– 13
24	Merchandising	+ 69	+ 25	+ 52
25	Financial	+ 27	+ 34	+ 55
26	Miscellaneous	– 1	– 25	+ 35
27	**Total**	**+ 599**	**+ 457**	**+ 470**
	Other capital movements:[2]			
28	Petroleum and natural gas[1]	+ 38	+ 49	+ 6
29	Mining	– 12	+ 41	+ 64
30	Pulp and paper	+ 9	– 9	– 25
31	Other manufacturing	– 91	– 21	– 20
32	Utilities	– 12	+ 18	– 3
33	Merchandising	– 1	– 24	+ 12
34	Financial	– 172	+ 9	– 58
35	Miscellaneous	+ 3	– 5	– 27
36	**Total**	**– 238**	**+ 58**	**– 51**
	Net capital movements:			
37	Petroleum and natural gas[1]	+ 264	+ 88	+ 89
38	Mining	+ 187	+ 247	+ 192
39	Pulp and paper	+ 72	+ 87	+ 13
40	Other manufacturing	– 62	+ 58	+ 72
41	Utilities	– 25	+ 21	– 16
42	Merchandising	+ 68	+ 1	+ 64
43	Financial	– 145	+ 43	– 3
44	Miscellaneous	+ 2	– 30	+ 8
45	**Total**	**+ 361**	**+ 515**	**+ 419**
46	Increase in undistributed earnings and other factors including revaluations, reclassifications and similar accounting adjustments	679	722	2,044
47	**Net increase in book value**	**1,040**	**1,237**	**2,463**

[1] Exploration, development, refining, transportation, distribution and marketing.

[2] New issues, retirements, borrowing, investment abroad, etc., affecting the total value of investment in Canada by United States residents in United States controlled enterprises; also includes classification adjustments in respect of direct investment transactions representing significant investment in non-United States controlled enterprises.

Note: In addition to investment in new construction and new machinery and equipment included in business gross fixed capital formation as published in the National Income and Expenditure Accounts, the above figures reflect investment in other forms and the acquisition of existing assets and resources of Canadians. For these and other reasons, the series are not strictly comparable.

TABLEAU 17. Investissements directs américains au Canada, ventilation par activité économique des mouvements de capitaux et rapprochement avec les variations de la valeur comptable, 1971 - 1976

Nota: Un signe moins indique une sortie

1974[r]	1975[r]	1976	Détail	N°
millions of dollars – millions de dollars				
			Investissements directs:	
			Entrées brutes:	
330	349	288	Pétrole et gaz naturel[1]	1
307	143	87	Mines	2
67	33	95	Pâtes et papier	3
362	423	309	Autres industries manufacturières	4
2	2	8	Services publics	5
103	157	96	Commerce	6
156	124	122	Finances	7
98	125	54	Divers	8
1,425	**1,356**	**1,059**	**Total**	9
			Sorties brutes:	
252	299	751	Pétrole et gaz naturel[1]	10
100	69	252	Mines	11
66	87	44	Pâtes et papier	12
172	180	371	Autres industries manufacturières	13
4	35	1	Services publics	14
62	54	93	Commerce	15
18	18	43	Finances	16
67	26	63	Divers	17
741	**768**	**1,618**	**Total**	18
			Flux nets de capitaux sous forme d'investissements directs:	
+ 78	+ 50	– 463	Pétrole et gaz naturel[1]	19
+ 207	+ 74	– 165	Mines	20
+ 1	– 54	+ 51	Pâtes et papier	21
+ 190	+ 243	– 62	Autres industries manufacturières	22
– 2	– 33	+ 7	Services publics	23
+ 41	+ 103	+ 3	Commerce	24
+ 138	+ 106	+ 79	Finances	25
+ 31	+ 99	– 9	Divers	26
+ 684	**+ 588**	**– 559**	**Total**	27
			Autres mouvements de capitaux[2]:	
– 187	– 128	+ 43	Pétrole et gaz naturel[1]	28
– 37	+ 130	– 28	Mines	29
– 15	– 5	– 5	Pâtes et papier	30
– 1	– 20	+ 136	Autres industries manufacturières	31
+ 4	+ 41	+ 31	Services publics	32
+ 3	– 8	+ 15	Commerce	33
+ 23	+ 62	– 28	Finances	34
+ 2	– 2	+ 54	Divers	35
– 208	**+ 70**	**+ 218**	**Total**	36
			Mouvements nets de capitaux:	
– 109	– 78	– 420	Pétrole et gaz naturel[1]	37
+ 170	+ 204	– 193	Mines	38
– 14	– 59	+ 46	Pâtes et papier	39
+ 189	+ 223	+ 74	Autres industries manufacturières	40
+ 2	+ 8	+ 38	Services publics	41
+ 44	+ 95	+ 18	Commerce	42
+ 161	+ 168	+ 51	Finances	43
+ 33	+ 97	+ 45	Divers	44
+ 476	**+ 658**	**– 341**	**Total**	45
2,426	2,548	2,797	Augmentation des gains non distribués et autres facteurs tels que les réévaluations, les reclassifications et autres redressements comptables semblables	46
2,902	**3,206**	**2,456**	**Augmentation nette de la valeur comptable**	47

[1] Exploration, mise en valeur, raffinage, transport, distribution et commercialisation.

[2] Nouvelles émissions, remboursements, emprunts, investissements à l'étranger, etc., affectant la valeur totale des investissements au Canada des résidents américains aux États-Unis dans des entreprises contrôlées aux États-Unis; comprend également les ajustements de classification relatifs aux autres opérations d'investissements directs représentant d'appréciables investissements dans des entreprises non contrôlées des États-Unis.

Nota: En plus des investissements dans la construction neuve et dans les machines et le matériel neufs compris dans la formation brute de capital fixe du secteur privé, tels qu'ils sont publiés dans les comptes du revenu national et de la dépense nationale, les chiffres ci-dessus prennent en compte les investissements sous une forme différente ainsi que l'achat d'actifs existants et de ressources canadiennes. Pour ces raisons, et d'autres encore, les séries ne sont pas strictement comparables.

TABLE 18. Annual Portfolio Transactions in Canadian Securities, by Area, 1974 - 1978
By Class of Security

No.	Item	New issues – Nouvelles émissions														
		Payable in Canadian dollars only Payables en dollars canadiens					Payable optionally or solely in foreign currency Payables au choix ou entièrement en devises étrangères					Total new issues Total, nouvelles émissions				
		1974	1975	1976	1977	1978P	1974	1975	1976	1977	1978P	1974	1975	1976	1977	1978P
		millions of dollars – millions de dollars														
		Between Canada and all non-residents – Entre le Canada et tous les non-résidents														
	Bonds and debentures:															
1	Government of Canada, direct	+ 14	+ 37	+ 92	+ 248	+ 247	–	–	–	–	+ 2,271	+ 14	+ 37	+ 92	+ 248	+ 2,518
2	Government of Canada, guaranteed	–	+ 9	–	–	–	–	–	–	–	–	–	+ 9	–	–	–
3	Provincial government, direct	+ 66	+ 73	+ 40	+ 84	+ 8	+ 572	+ 1,298	+ 904	+ 1,428	+ 1,450	+ 638	+ 1,371	+ 944	+ 1,512	+ 1,458
4	Provincial government, guaranteed	+ 320	+ 433	+ 30	+ 14	+ 21	+ 755	+ 1,530	+ 3,712	+ 1,469	+ 636	+ 1,075	+ 1,963	+ 3,742	+ 1,483	+ 657
5	Municipal government	+ 38	+ 64	+ 38	+ 67	+ 12	+ 196	+ 477	+ 742	+ 303	+ 113	+ 234	+ 541	+ 780	+ 370	+ 125
6	Corporations	+ 81	+ 439	+ 1,415	+ 692	+ 89	+ 367	+ 592	+ 1,975	+ 1,590	+ 1,612	+ 448	+ 1,031	+ 3,390	+ 2,282	+ 1,701
7	Sub-total	+ 519	+ 1,055	+ 1,615	+ 1,105	+ 377	+ 1,890	+ 3,897	+ 7,333	+ 4,790	+ 6,082	+ 2,409	+ 4,952	+ 8,948	+ 5,895	+ 6,459
8	Common and preferred stocks	+ 14	+ 86	+ 78	+ 21	+ 132	–	–	–	–	–	+ 14	+ 86	+ 78	+ 21	+ 132
9	Total all securities	+ 533	+ 1,141	+ 1,693	+ 1,126	+ 509	+ 1,890	+ 3,897	+ 7,333	+ 4,790	+ 6,082	+ 2,423	+ 5,038	+ 9,026	+ 5,916	+ 6,591
		Between Canada and United States – Entre le Canada et les États-Unis														
	Bonds and debentures:															
10	Government of Canada, direct	+ 6	+ 3	+ 16	+ 20	+ 35	–	–	–	–	+ 1,699	+ 6	+ 3	+ 16	+ 20	+ 1,734
11	Government of Canada, guaranteed	–	+ 9	–	–	–	–	–	–	–	–	–	+ 9	–	–	–
12	Provincial government, direct	+ 2	+ 2	+ 2	+ 4	+ 5	+ 572	+ 1,146	+ 474	+ 765	+ 924	+ 574	+ 1,148	+ 476	+ 769	+ 929
13	Provincial government, guaranteed	+ 24	+ 1	+ 17	+ 4	+ 8	+ 584	+ 1,255	+ 3,023	+ 655	+ 193	+ 608	+ 1,256	+ 3,040	+ 659	+ 201
14	Municipal government	+ 12	+ 10	–	+ 1	+ 12	+ 181	+ 328	+ 582	+ 200	+ 79	+ 193	+ 338	+ 582	+ 201	+ 91
15	Corporations	+ 58	+ 83	+ 66	+ 33	+ 58	+ 367	+ 532	+ 1,417	+ 1,241	+ 1,261	+ 425	+ 615	+ 1,483	+ 1,274	+ 1,319
16	Sub-total	+ 102	+ 108	+ 101	+ 62	+ 118	+ 1,704	+ 3,261	+ 5,496	+ 2,861	+ 4,156	+ 1,806	+ 3,369	+ 5,597	+ 2,923	+ 4,274
17	Common and preferred stocks	+ 10	+ 64	+ 66	+ 12	+ 106	–	–	–	–	–	+ 10	+ 64	+ 66	+ 12	+ 106
18	Total all securities	+ 112	+ 172	+ 167	+ 74	+ 224	+ 1,704	+ 3,261	+ 5,496	+ 2,861	+ 4,156	+ 1,816	+ 3,433	+ 5,663	+ 2,935	+ 4,380
		Between Canada and United Kingdom – Entre le Canada et le Royaume-Uni														
	Bonds and debentures:															
19	Government of Canada, direct	+ 6	+ 10	+ 21	+ 65	+ 81	–	–	–	–	+ 4	+ 6	+ 10	+ 21	+ 65	+ 85
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
21	Provincial government, direct	+ 1	+ 3	+ 4	+ 1	+ 3	–	+ 60	+ 12	+ 1	–	+ 1	+ 63	+ 16	+ 2	+ 3
22	Provincial government, guaranteed	+ 2	+ 3	+ 7	+ 8	+ 10	–	–	–	+ 1	–	+ 2	+ 3	+ 7	+ 9	+ 10
23	Municipal government	–	+ 15	–	–	–	–	+ 4	+ 2	–	–	–	+ 19	+ 2	–	–
24	Corporations	+ 12	+ 33	+ 216	+ 20	+ 13	–	–	–	+ 44	–	+ 12	+ 33	+ 216	+ 64	+ 13
25	Sub-total	+ 21	+ 64	+ 248	+ 94	+ 107	–	+ 64	+ 14	+ 46	+ 4	+ 21	+ 128	+ 262	+ 140	+ 111
26	Common and preferred stocks	–	+ 7	+ 8	+ 5	+ 24	–	–	–	–	–	–	+ 7	+ 8	+ 5	+ 24
27	Total all securities	+ 21	+ 71	+ 256	+ 99	+ 131	–	+ 64	+ 14	+ 46	+ 4	+ 21	+ 135	+ 270	+ 145	+ 135

TABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1974 - 1978
Par catégorie de valeur

Trade in outstanding issues / Commerce des émissions en cours					Retirements / Remboursements					Net flow / Mouvement net					Détail	
1974	1975	1976	1977	1978P	1974	1975	1976	1977	1978P	1974	1975	1976	1977	1978P		Nº
millions of dollars – millions de dollars																
Between Canada and all non-residents – Entre le Canada et tous les non-résidents																
															Obligations garanties et non garanties:	
– 38	+ 246	+ 388	+ 168	+ 77	– 52	– 90	– 147	– 144	– 209	– 76	+ 193	+ 333	+ 272	+ 2,386	Émissions directes du gouvernement du Canada	1
– 2	–	+ 6	+ 3	+ 3	– 3	– 2	–	– 3	–	– 5	+ 7	+ 6	–	+ 3	Émissions garanties du gouvernement du Canada	2
+ 25	+ 1	+ 39	– 16	– 48	– 113	– 209	– 186	– 196	– 230	+ 550	+ 1,163	+ 797	+ 1,300	+ 1,180	Émissions directes du gouvernement des provinces	3
+ 25	+ 24	+ 26	+ 44	– 11	– 97	– 132	– 124	– 114	– 252	+ 1,003	+ 1,855	+ 3,644	+ 1,413	+ 394	Émissions garanties du gouvernement des provinces	4
+ 8	– 16	– 18	– 12	– 16	– 96	– 82	– 121	– 100	– 189	+ 146	+ 443	+ 641	+ 258	– 80	Municipalités	5
+ 23	+ 47	+ 118	+ 56	+ 30	– 224	– 332	– 302	– 356	– 303	+ 247	+ 746	+ 3,206	+ 1,982	+ 1,428	Émissions des sociétés	6
+ 41	+ 302	+ 559	+ 243	+ 35	– 585	– 847	– 880	– 913	– 1,183	+ 1,865	+ 4,407	+ 8,627	+ 5,225	+ 5,311	Total partiel, obligations garanties et non garanties	7
– 112	+ 5	– 79	– 91	– 396	– 41	– 4	– 51	– 24	– 8	– 139	+ 87	– 52	– 94	– 272	Actions ordinaires et privilégiées	8
– 71	+ 307	+ 480	+ 152	– 361	– 626	– 851	– 931	– 937	– 1,191	+ 1,726	+ 4,494	+ 8,575	+ 5,131	+ 5,039	**Total, toutes les valeurs**	9
Between Canada and United States – Entre le Canada et les États-Unis																
															Obligations garanties et non garanties:	
+ 5	+ 28	– 7	+ 43	+ 59	– 42	– 49	– 43	– 3	– 3	– 31	– 18	– 34	+ 60	+ 1,790	Émissions directes du gouvernement du Canada	10
– 1	–	+ 3	+ 3	+ 1	– 1	– 2	–	– 2	–	– 2	+ 7	+ 3	+ 1	+ 1	Émissions garanties du gouvernement du Canada	11
– 6	– 5	– 6	– 31	– 15	– 72	– 115	– 115	– 121	– 195	+ 496	+ 1,028	+ 355	+ 617	+ 719	Émissions directes du gouvernement des provinces	12
+ 9	+ 4	+ 3	+ 22	+ 11	– 76	– 127	– 99	– 89	– 97	+ 541	+ 1,133	+ 2,944	+ 592	+ 115	Émissions garanties du gouvernement des provinces	13
–	– 8	– 13	– 9	– 8	– 64	– 66	– 103	– 88	– 101	+ 129	+ 264	+ 466	+ 104	– 18	Municipalités	14
+ 9	+ 19	+ 41	+ 20	+ 38	– 211	– 306	– 294	– 321	– 285	+ 223	+ 328	+ 1,230	+ 973	+ 1,072	Émissions des sociétés	15
+ 16	+ 38	+ 21	+ 48	+ 86	– 466	– 665	– 654	– 624	– 681	+ 1,356	+ 2,742	+ 4,964	+ 2,347	+ 3,679	Total partiel, obligations garanties et non garanties	16
– 68	– 8	– 69	+ 100	– 240	– 37	– 1	– 49	– 24	– 8	– 95	+ 55	– 52	+ 88	– 142	Actions ordinaires et privilégiées	17
– 52	+ 30	– 48	+ 148	– 154	– 503	– 666	– 703	– 648	– 689	+ 1,261	+ 2,797	+ 4,912	+ 2,435	+ 3,537	**Total, toutes les valeurs**	18
Between Canada and United Kingdom – Entre le Canada et le Royaume-Uni																
															Obligations garanties et non garanties:	
– 30	+ 149	+ 56	+ 27	+ 98	– 3	– 9	– 5	– 46	– 71	– 27	+ 150	+ 72	+ 46	+ 112	Émissions directes du gouvernement du Canada	19
– 3	–	+ 1	+ 1	–	– 1	–	–	–	–	– 4	–	+ 1	+ 1	–	Émissions garanties du gouvernement du Canada	20
+ 21	– 14	+ 6	+ 10	– 31	– 6	– 22	– 5	– 6	– 6	+ 16	+ 27	+ 17	+ 6	– 34	Émissions directes du gouvernement des provinces	21
+ 9	+ 10	– 5	+ 16	– 21	– 2	– 3	– 3	– 2	– 6	+ 9	+ 10	– 1	+ 23	– 17	Émissions garanties du gouvernement des provinces	22
+ 1	– 11	– 4	– 3	– 6	– 1	– 1	– 1	– 2	–	–	+ 7	– 3	– 5	– 6	Municipalités	23
+ 11	+ 8	+ 15	– 9	– 10	– 4	– 6	– 3	– 4	– 7	+ 19	+ 35	+ 228	+ 51	– 4	Émissions des sociétés	24
+ 9	+ 142	+ 69	+ 42	+ 30	– 17	– 41	– 17	– 60	– 90	+ 13	+ 229	+ 314	+ 122	+ 51	Total partiel, obligations garanties et non garanties	25
– 58	– 19	– 33	– 74	– 88	– 3	– 2	– 2	–	–	– 61	– 14	– 27	– 69	– 64	Actions ordinaires et privilégiées	26
– 49	+ 123	+ 36	– 32	– 58	– 20	– 43	– 19	– 60	– 90	– 48	+ 215	+ 287	+ 53	– 13	**Total, toutes les valeurs**	27

TABLE 18. Annual Portfolio Transactions in Canadian Securities, by Area, 1974 - 1978 – Concluded
By Class of Security

No.	Item	New issues – Nouvelles émissions														
		Payable in Canadian dollars only Payables en dollars canadiens					Payable optionally or solely in foreign currency Payables au choix ou entièrement en devises étrangères					Total new issues Total, nouvelles émissions				
		1974	1975	1976	1977	1978p	1974	1975	1976	1977	1978p	1974	1975	1976	1977	1978p
		millions of dollars – millions de dollars														
		Between Canada and the EEC (excluding United Kingdom) – Entre le Canada et le CÉE (excluant le Royaume-Uni)														
	Bonds and debentures:															
1	Government of Canada, direct	+ 1	+ 9	+ 12	+ 13	+ 9	–	–	–	–	+ 567	+ 1	+ 9	+ 12	+ 13	+ 576
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3	Provincial government, direct	+ 8	+ 3	+ 21	+ 47	–	–	+ 26	+ 199	+ 299	+ 113	+ 8	+ 29	+ 220	+ 346	+ 113
4	Provincial government, guaranteed	+ 22	+ 33	+ 3	+ 1	+ 3	+ 42	+ 71	+ 282	+ 373	+ 115	+ 64	+ 104	+ 285	+ 374	+ 118
5	Municipal government	+ 1	+ 5	+ 23	+ 40	–	+ 8	+ 109	+ 75	+ 89	–	+ 9	+ 114	+ 98	+ 129	–
6	Corporations	+ 4	+ 304	+ 655	+ 288	+ 9	–	+ 60	+ 322	+ 148	+ 195	+ 4	+ 364	+ 977	+ 436	+ 204
7	Sub-total	+ 36	+ 354	+ 714	+ 389	+ 21	+ 50	+ 266	+ 878	+ 909	+ 990	+ 86	+ 620	+ 1,592	+ 1,298	+ 1,011
8	Common and preferred stocks	+ 2	+ 8	–	–	+ 1	–	–	–	–	–	+ 2	+ 8	–	–	+ 1
9	**Total all securities**	+ 38	+ 362	+ 714	+ 389	+ 22	+ 50	+ 266	+ 878	+ 909	+ 990	+ 88	+ 628	+ 1,592	+ 1,298	+ 1,012
		Between Canada and Japan – Entre le Canada et le Japon														
	Bonds and debentures:															
10	Government of Canada, direct	–	–	–	–	–	–	–	–	–	+ 1	–	–	–	–	+ 1
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
12	Provincial government, direct	–	–	–	–	–	–	–	–	+ 91	+ 331	–	–	–	+ 91	+ 331
13	Provincial government, guaranteed	–	–	–	–	–	–	–	–	+ 80	+ 57	–	–	–	+ 80	+ 57
14	Municipal government	–	–	–	–	–	–	–	–	–	+ 34	–	–	–	–	+ 34
15	Corporations	–	–	+ 1	–	–	–	–	–	–	–	–	–	+ 1	–	–
16	Sub-total	–	–	+ 1	–	–	–	–	–	+ 171	+ 423	–	–	+ 1	+ 171	+ 423
17	Common and preferred stocks	–	–	+ 1	–	–	–	–	–	–	–	–	–	+ 1	–	–
18	**Total all securities**	–	–	+ 2	–	–	–	–	–	+ 171	+ 423	–	–	+ 2	+ 171	+ 423
		Between Canada and other OECD countries – Entre le Canada et les autres pays de l'OCDÉ														
	Bonds and debentures:															
19	Government of Canada, direct	–	–	+ 9	+ 15	–	–	–	–	–	–	–	–	+ 9	+ 15	–
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
21	Provincial government, direct	+ 5	+ 30	+ 13	+ 30	–	–	+ 66	+ 219	+ 238	+ 82	+ 5	+ 96	+ 232	+ 268	+ 82
22	Provincial government, guaranteed	+ 14	+ 20	+ 1	–	–	+ 29	+ 204	+ 405	+ 360	+ 271	+ 43	+ 224	+ 406	+ 360	+ 271
23	Municipal government	–	+ 6	+ 15	+ 26	–	+ 7	+ 34	+ 83	+ 14	–	+ 7	+ 40	+ 98	+ 40	–
24	Corporations	+ 3	+ 2	+ 432	+ 170	+ 1	–	–	+ 211	+ 78	+ 156	+ 3	+ 2	+ 643	+ 248	+ 157
25	Sub-total	+ 22	+ 58	+ 470	+ 241	+ 1	+ 36	+ 304	+ 918	+ 690	+ 509	+ 58	+ 362	+ 1,388	+ 931	+ 510
26	Common and preferred stocks	+ 1	+ 5	–	+ 1	–	–	–	–	–	–	+ 1	+ 5	–	+ 1	–
27	**Total all securities**	+ 23	+ 63	+ 470	+ 242	+ 1	+ 36	+ 304	+ 918	+ 690	+ 509	+ 59	+ 367	+ 1,388	+ 932	+ 510
		Between Canada and other non-residents – Entre le Canada et les autres non-résidents														
	Bonds and debentures:															
28	Government of Canada, direct	+ 1	+ 15	+ 34	+ 135	+ 122	–	–	–	–	–	+ 1	+ 15	+ 34	+ 135	+ 122
29	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
30	Provincial government, direct	+ 50	+ 35	–	+ 2	–	–	–	–	+ 34	–	+ 50	+ 35	–	+ 36	–
31	Provincial government, guaranteed	+ 258	+ 376	+ 2	+ 1	–	+ 100	–	+ 2	–	–	+ 358	+ 376	+ 4	+ 1	–
32	Municipal government	+ 25	+ 28	–	–	–	–	+ 2	–	–	–	+ 25	+ 30	–	–	–
33	Corporations	+ 4	+ 17	+ 45	+ 181	+ 8	–	–	+ 25	+ 79	–	+ 4	+ 17	+ 70	+ 260	+ 8
34	Sub-total	+ 338	+ 471	+ 81	+ 319	+ 130	+ 100	+ 2	+ 27	+ 113	–	+ 438	+ 473	+ 108	+ 432	+ 130
35	Common and preferred stocks	+ 1	+ 2	+ 3	+ 3	+ 1	–	–	–	–	–	+ 1	+ 2	+ 3	+ 3	+ 1
36	**Total all securities**	+ 339	+ 473	+ 84	+ 322	+ 131	+ 100	+ 2	+ 27	+ 113	–	+ 439	+ 475	+ 111	+ 435	+ 131

TABLEAU 18. Opérations sur portefeuille de valeurs mobilières canadiennes, par zone, 1974-1978 – fin
Par catégorie de valeur

Trade in outstanding issues / Commerce des émissions en cours					Retirements / Remboursements					Net flow / Mouvement net					Détail	N°
1974	1975	1976	1977	1978P	1974	1975	1976	1977	1978P	1974	1975	1976	1977	1978P		
millions of dollars – millions de dollars																
Between Canada and the EEC (excluding United Kingdom) – Entre le Canada et le CÉE (excluant le Royaume-Uni)																
															Obligations garanties et non garanties:	
+ 10	+ 7	+ 49	+ 21	+ 35	– 1	– 3	– 19	– 10	– 34	+ 10	+ 13	+ 42	+ 24	+ 577	Émissions directes du gouvernement du Canada	1
+ 2	–	+ 2	–	+ 2	–	–	–	– 1	–	+ 2	–	+ 2	– 1	+ 2	Émissions garanties du gouvernement du Canada	2
+ 2	+ 7	+ 20	+ 2	– 3	– 18	– 58	– 34	– 65	– 27	– 8	– 22	+ 206	+ 283	+ 83	Émissions directes du gouvernement des provinces	3
+ 5	+ 5	+ 7	+ 4	– 2	– 11	– 1	– 18	– 15	– 42	+ 58	+ 108	+ 274	+ 363	+ 74	Émissions garanties du gouvernement des provinces	4
+ 4	+ 1	– 2	– 1	–	– 19	– 7	– 10	– 4	– 8	– 6	+ 108	+ 86	+ 124	– 8	Municipalités	5
–	+ 10	+ 29	+ 14	– 2	– 1	– 2	– 2	– 3	– 9	+ 3	+ 372	+ 1,004	+ 447	+ 193	Émissions des sociétés	6
+ 23	+ 30	+ 105	+ 40	+ 30	– 50	– 71	– 83	– 98	– 120	+ 59	+ 579	+ 1,614	+ 1,240	+ 921	Total partiel, obligations garanties et non garanties	7
+ 13	+ 17	+ 14	– 39	– 28	– 1	–	–	–	–	+ 14	+ 25	+ 14	– 39	– 27	Actions ordinaires et privilégiées	8
+ 36	**+ 47**	**+ 119**	**+ 1**	**+ 2**	**– 51**	**– 71**	**– 83**	**– 98**	**– 120**	**+ 73**	**+ 604**	**+ 1,628**	**+ 1,201**	**+ 894**	**Total, toutes les valeurs**	9
Between Canada and Japan – Entre le Canada et le Japon																
															Obligations garanties et non garanties:	
–	–	–	–	+ 1	–	–	–	–	–	–	–	–	–	+ 2	Émissions directes du gouvernement du Canada	10
–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	11
–	–	–	–	–	–	–	–	–	–	–	–	–	+ 91	+ 331	Émissions directes du gouvernement des provinces	12
–	–	–	+ 1	+ 2	–	–	–	–	–	–	–	–	+ 81	+ 59	Émissions garanties du gouvernement des provinces	13
–	–	–	–	–	–	–	–	–	–	–	–	–	–	+ 34	Municipalités	14
–	–	–	–	+ 1	– 5	–	– 2	– 1	– 1	–	–	– 1	– 1	–	Émissions des sociétés	15
–	–	–	+ 1	+ 4	– 5	–	– 2	– 1	– 1	–	–	– 1	+ 171	+ 426	Total partiel, obligations garanties et non garanties	16
– 7	–	– 4	– 2	– 3	–	–	–	–	–	– 7	–	– 3	– 2	– 3	Actions ordinaires et privilégiées	17
– 7	**–**	**– 4**	**– 1**	**+ 1**	**– 5**	**–**	**– 2**	**– 1**	**– 1**	– 7	–	– 4	+ 169	+ 423	**Total, toutes les valeurs**	18
Between Canada and other OECD countries – Entre le Canada et les autres pays de l'OCDÉ																
															Obligations garanties et non garanties:	
+ 6	+ 4	+ 33	+ 13	+ 24	–	–	–	–	–	+ 6	+ 4	+ 42	+ 28	+ 24	Émissions directes du gouvernement du Canada	19
+ 1	–	+ 1	– 1	–	–	–	–	–	–	+ 1	–	+ 1	– 1	–	Émissions garanties du gouvernement du Canada	20
+ 1	+ 5	+ 13	+ 2	– 1	– 13	– 13	– 32	– 4	– 2	– 7	+ 88	+ 213	+ 266	+ 79	Émissions directes du gouvernement des provinces	21
+ 3	+ 4	+ 4	+ 3	– 1	– 8	–	– 4	– 8	– 107	+ 38	+ 228	+ 406	+ 355	+ 163	Émissions garanties du gouvernement des provinces	22
+ 3	–	– 1	– 1	– 1	– 12	– 8	– 6	– 5	– 79	– 2	+ 32	+ 91	+ 34	– 80	Municipalités	23
+ 1	+ 7	+ 19	+ 10	– 1	– 1	– 5	– 1	–	–	+ 3	+ 4	+ 661	+ 258	+ 156	Émissions des sociétés	24
+ 15	+ 20	+ 69	+ 26	+ 20	– 34	– 26	– 43	– 17	– 188	+ 39	+ 356	+ 1,414	+ 940	+ 342	Total partiel, obligations garanties et non garanties	25
+ 9	+ 12	+ 10	– 26	– 18	–	– 1	–	–	–	+ 10	+ 16	+ 10	– 25	– 18	Actions ordinaires et privilégiées	26
+ 24	**+ 32**	**+ 79**	**–**	**+ 2**	**– 34**	**– 27**	**– 43**	**– 17**	**– 188**	**+ 49**	**+ 372**	**+ 1,424**	**+ 915**	**+ 324**	**Total, toutes les valeurs**	27
Between Canada and other non-residents – Entre le Canada et les autres non-résidents																
															Obligations garanties et non garanties:	
– 29	+ 58	+ 257	+ 64	– 140	– 6	– 29	– 80	– 85	– 101	– 34	+ 44	+ 211	+ 114	– 119	Émissions directes du gouvernement du Canada	28
– 1	–	– 1	–	–	– 1	–	–	–	–	– 2	–	– 1	–	–	Émissions garanties du gouvernement du Canada	29
+ 7	+ 8	+ 6	+ 1	+ 2	– 4	– 1	–	–	–	+ 53	+ 42	+ 6	+ 37	+ 2	Émissions directes du gouvernement des provinces	30
– 1	+ 1	+ 17	– 2	–	–	– 1	–	–	–	+ 357	+ 376	+ 21	– 1	–	Émissions garanties du gouvernement des provinces	31
–	+ 2	+ 2	+ 2	– 1	–	–	– 1	– 1	– 1	+ 25	+ 32	+ 1	+ 1	– 2	Municipalités	32
+ 2	+ 3	+ 14	+ 21	+ 4	– 2	– 13	–	– 27	– 1	+ 4	+ 7	+ 84	+ 254	+ 11	Émissions des sociétés	33
– 22	+ 72	+ 295	+ 86	– 135	– 13	– 44	– 81	– 113	– 103	+ 403	+ 501	+ 322	+ 405	– 108	Total partiel, obligations garanties et non garanties	34
– 1	+ 9	+ 3	– 50	– 19	–	–	–	–	–	–	+ 11	+ 6	– 47	– 18	Actions ordinaires et privilégiées	35
– 23	**+ 81**	**+ 298**	**+ 36**	**– 154**	**– 13**	**– 44**	**– 81**	**– 113**	**– 103**	+ 403	+ 512	+ 328	+ 358	– 126	**Total, toutes les valeurs**	36

TABLE 19. Quarterly Portfolio Transactions in Canadian Securities, 1974 - 1978
Between Canada and All Non-residents

No.	Item	1974				1975				1976	
		I	II	III	IV	I	II	III	IV	I	II
		millions of dollars – millions de dollars									
	New issues – Payable in Canadian dollars only:										
	Bonds and debentures:										
1	Government of Canada, direct	+ 2	+ 7	+ 1	+ 4	–	+ 1	+ 18	+ 18	+ 29	+ 23
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	+ 9	–	–
3	Provincial government, direct	–	–	+ 12	+ 54	–	+ 37	+ 2	+ 34	+ 8	+ 1
4	Provincial government, guaranteed	+ 4	+ 24	+ 178	+ 114	+ 103	+ 2	+ 77	+ 251	+ 9	+ 6
5	Municipal government	+ 7	+ 2	+ 1	+ 28	+ 4	+ 2	+ 39	+ 19	–	+ 15
6	Corporations	+ 13	+ 22	+ 31	+ 15	+ 32	+ 46	+ 73	+ 288	+ 494	+ 360
7	Sub-total	+ 26	+ 55	+ 223	+ 215	+ 139	+ 88	+ 209	+ 619	+ 540	+ 405
8	Common and preferred stocks	+ 5	+ 4	+ 3	+ 2	+ 3	+ 10	+ 14	+ 59	+ 5	+ 5
9	**Total all securities**	**+ 31**	**+ 59**	**+ 226**	**+ 217**	**+ 142**	**+ 98**	**+ 223**	**+ 678**	**+ 545**	**+ 410**
	New issues – Payable optionally or solely in foreign currency:										
	Bonds and debentures:										
10	Government of Canada, direct	–	–	–	–	–	–	–	–	–	–
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–
12	Provincial government, direct	+ 215	+ 126	+ 60	+ 171	+ 276	+ 575	+ 39	+ 408	+ 208	+ 280
13	Provincial government, guaranteed	+ 221	+ 130	+ 125	+ 279	+ 283	+ 243	+ 367	+ 637	+ 1,654	+ 390
14	Municipal government	+ 129	+ 20	–	+ 47	+ 117	+ 8	+ 151	+ 201	+ 353	+ 76
15	Corporations	+ 62	+ 56	+ 121	+ 128	+ 93	+ 76	+ 82	+ 341	+ 237	+ 660
16	Sub-total	+ 627	+ 332	+ 306	+ 625	+ 769	+ 902	+ 639	+ 1,587	+ 2,452	+ 1,406
17	Common and preferred stocks	–	–	–	–	–	–	–	–	–	–
18	**Total all securities**	**+ 627**	**+ 332**	**+ 306**	**+ 625**	**+ 769**	**+ 902**	**+ 639**	**+ 1,587**	**+ 2,452**	**+ 1,406**
	Total new issues:										
	Bonds and debentures:										
19	Government of Canada, direct	+ 2	+ 7	+ 1	+ 4	–	+ 1	+ 18	+ 18	+ 29	+ 23
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	+ 9	–	–
21	Provincial government, direct	+ 215	+ 126	+ 72	+ 225	+ 276	+ 612	+ 41	+ 442	+ 216	+ 281
22	Provincial government, guaranteed	+ 225	+ 154	+ 303	+ 393	+ 386	+ 245	+ 444	+ 888	+ 1,663	+ 396
23	Municipal government	+ 136	+ 22	+ 1	+ 75	+ 121	+ 10	+ 190	+ 220	+ 353	+ 91
24	Corporations	+ 75	+ 78	+ 152	+ 143	+ 125	+ 122	+ 155	+ 629	+ 731	+ 1,020
25	Sub-total	+ 653	+ 387	+ 529	+ 840	+ 908	+ 990	+ 848	+ 2,206	+ 2,992	+ 1,811
26	Common and preferred stocks	+ 5	+ 4	+ 3	+ 2	+ 3	+ 10	+ 14	+ 59	+ 5	+ 5
27	**Total all securities**	**+ 658**	**+ 391**	**+ 532**	**+ 842**	**+ 911**	**+ 1,000**	**+ 862**	**+ 2,265**	**+ 2,997**	**+ 1,816**
	Trade in outstanding securities:										
	Bonds and debentures:										
28	Government of Canada, direct	– 49	+ 4	+ 19	– 12	– 7	+ 17	+ 114	+ 122	+ 92	+ 168
29	Government of Canada, guaranteed	– 3	+ 1	–	–	–	–	– 1	+ 1	+ 3	–
30	Provincial government, direct	+ 6	+ 3	+ 3	+ 13	–	– 7	– 1	+ 9	+ 24	+ 3
31	Provincial government, guaranteed	+ 7	+ 8	+ 7	+ 3	+ 5	– 2	+ 5	+ 16	+ 23	+ 14
32	Municipal government	+ 4	– 3	+ 1	+ 6	– 9	– 1	–	– 6	–	– 5
33	Corporations	+ 8	– 1	+ 1	+ 15	– 2	+ 10	+ 21	+ 18	+ 49	+ 31
34	Sub-total	– 27	+ 12	+ 31	+ 25	– 13	+ 17	+ 138	+ 160	+ 191	+ 211
35	Common and preferred stocks	+ 112	– 33	– 93	– 98	– 22	+ 87	– 5	– 55	+ 26	– 4
36	**Total all securities**	**+ 85**	**– 21**	**– 62**	**– 73**	**– 35**	**+ 104**	**+ 133**	**+ 105**	**+ 217**	**+ 207**
	Retirements:										
	Bonds and debentures:										
37	Government of Canada, direct	– 4	– 7	– 34	– 7	– 1	– 11	– 28	– 50	–	– 64
38	Government of Canada, guaranteed	– 3	–	–	–	–	– 2	–	–	–	–
39	Provincial government, direct	– 33	– 29	– 25	– 26	– 100	– 34	– 63	– 12	– 65	– 44
40	Provincial government, guaranteed	– 38	– 11	– 13	– 35	– 53	– 16	– 25	– 38	– 50	– 12
41	Municipal government	– 19	– 27	– 12	– 38	– 18	– 21	– 13	– 30	– 27	– 29
42	Corporations	– 29	– 67	– 43	– 85	– 79	– 106	– 55	– 92	– 50	– 98
43	Sub-total	– 126	– 141	– 127	– 191	– 251	– 190	– 184	– 222	– 192	– 247
44	Common and preferred stocks	–	–	– 10	– 31	–	– 2	–	– 2	– 5	– 1
45	**Total all securities**	**– 126**	**– 141**	**– 137**	**– 222**	**– 251**	**– 192**	**– 184**	**– 224**	**– 197**	**– 248**
	Net flow:										
	Bonds and debentures:										
46	Government of Canada, direct	– 51	+ 4	– 14	– 15	– 8	+ 7	+ 104	+ 90	+ 121	+ 127
47	Government of Canada, guaranteed	– 6	+ 1	–	–	–	– 2	– 1	+ 10	+ 3	–
48	Provincial government, direct	+ 188	+ 100	+ 50	+ 212	+ 176	+ 571	– 23	+ 439	+ 175	+ 240
49	Provincial government, guaranteed	+ 194	+ 151	+ 297	+ 361	+ 338	+ 227	+ 424	+ 866	+ 1,636	+ 398
50	Municipal government	+ 121	– 8	– 10	+ 43	+ 94	– 12	+ 177	+ 184	+ 326	+ 57
51	Corporations	+ 54	+ 10	+ 110	+ 73	+ 44	+ 26	+ 121	+ 555	+ 730	+ 953
52	Sub-total	+ 500	+ 258	+ 433	+ 674	+ 644	+ 817	+ 802	+ 2,144	+ 2,991	+ 1,775
53	Common and preferred stocks	+ 117	– 29	– 100	– 127	– 19	+ 95	+ 9	+ 2	+ 26	–
54	**Total all securities**	**+ 617**	**+ 229**	**+ 333**	**+ 547**	**+ 625**	**+ 912**	**+ 811**	**+ 2,146**	**+ 3,017**	**+ 1,775**

TABLEAU 19. Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1974 - 1978
Entre le Canada et tous les non-résidents

1976		1977				1978p				Détail	
III	IV	I	II	III	IV	I	II	III	IV		No
millions of dollars – millions de dollars											
										Nouvelles émissions – Payables en dollars canadiens:	
										Obligations garanties et non garanties:	
+ 11	+ 29	+ 18	+ 30	+ 96	+ 104	+ 66	+ 54	+ 78	+ 49	Émissions directes du gouvernement du Canada	1
–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	2
+ 1	+ 30	+ 78	–	–	+ 6	+ 1	+ 3	+ 2	+ 2	Émissions directes du gouvernement des provinces	3
+ 7	+ 8	+ 6	+ 4	+ 2	+ 2	+ 6	+ 8	+ 5	+ 2	Émissions garanties du gouvernement des provinces	4
+ 20	+ 3	+ 15	+ 26	+ 15	+ 11	+ 4	+ 3	+ 1	+ 4	Municipalités	5
+ 315	+ 246	+ 246	+ 264	+ 91	+ 91	+ 24	+ 21	+ 15	+ 29	Émissions des sociétés	6
+ 354	+ 316	+ 363	+ 324	+ 204	+ 214	+ 101	+ 89	+ 101	+ 86	Total partiel, obligations garanties et non garanties	7
+ 64	+ 4	+ 2	+ 2	+ 5	+ 12	+ 2	+ 102	+ 3	+ 25	Actions ordinaires et privilégiées	8
+ 418	**+ 320**	**+ 365**	**+ 326**	**+ 209**	**+ 226**	**+ 103**	**+ 191**	**+ 104**	**+ 111**	**Total, toutes les valeurs**	9
										Nouvelles émissions - Payables au choix ou entièrement en devises étrangères:	
										Obligations garanties et non garanties:	
–	–	–	–	–	–	–	+ 1,408	–	+ 863	Émissions directes du gouvernement du Canada	10
–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	11
+ 216	+ 200	+ 479	+ 330	+ 396	+ 223	+ 341	+ 705	–	+ 404	Émissions directes du gouvernement des provinces	12
+ 1,023	+ 645	+ 126	+ 417	+ 783	+ 143	+ 75	+ 338	+ 223	–	Émissions garanties du gouvernement des provinces	13
+ 169	+ 144	+ 101	+ 37	+ 74	+ 91	+ 31	+ 40	+ 34	+ 8	Municipalités	14
+ 430	+ 648	+ 339	+ 301	+ 447	+ 503	+ 783	+ 432	+ 233	+ 164	Émissions des sociétés	15
+ 1,838	+ 1,637	+ 1,045	+ 1,085	+ 1,700	+ 960	+ 1,230	+ 2,923	+ 490	+ 1,439	Total partiel, obligations garanties et non garanties	16
–	–	–	–	–	–	–	–	–	–	Actions ordinaires et privilégiées	17
+ 1,838	**+ 1,637**	**+ 1,045**	**+ 1,085**	**+ 1,700**	**+ 960**	**+ 1,230**	**+ 2,923**	**+ 490**	**+ 1,439**	**Total, toutes les valeurs**	18
										Total, nouvelles émissions:	
										Obligations garanties et non garanties:	
+ 11	+ 29	+ 18	+ 30	+ 96	+ 104	+ 66	+ 1,462	+ 78	+ 912	Émissions directes du gouvernement du Canada	19
–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	20
+ 217	+ 230	+ 557	+ 330	+ 396	+ 229	+ 342	+ 708	+ 2	+ 406	Émissions directes du gouvernement des provinces	21
+ 1,030	+ 653	+ 132	+ 421	+ 785	+ 145	+ 81	+ 346	+ 228	+ 2	Émissions garanties du gouvernement des provinces	22
+ 189	+ 147	+ 116	+ 63	+ 89	+ 102	+ 35	+ 43	+ 35	+ 12	Municipalités	23
+ 745	+ 894	+ 585	+ 565	+ 538	+ 594	+ 807	+ 453	+ 248	+ 193	Émissions des sociétés	24
+ 2,192	+ 1,953	+ 1,408	+ 1,409	+ 1,904	+ 1,174	+ 1,331	+ 3,012	+ 591	+ 1,525	Total partiel, obligations garanties et non garanties	25
+ 64	+ 4	+ 2	+ 2	+ 5	+ 12	+ 2	+ 102	+ 3	+ 25	Actions ordinaires et privilégiées	26
+ 2,256	**+ 1,957**	**+ 1,410**	**+ 1,411**	**+ 1,909**	**+ 1,186**	**+ 1,333**	**+ 3,114**	**+ 594**	**+ 1,550**	**Total, toutes les valeurs**	27
										Commerce des émissions en cours:	
										Obligations garanties et non garanties:	
+ 101	+ 27	+ 7	+ 67	+ 48	+ 46	– 88	+ 77	+ 17	+ 71	Émissions directes du gouvernement du Canada	28
–	+ 3	– 1	+ 2	+ 1	+ 1	+ 1	–	+ 2	–	Émissions garanties du gouvernement du Canada	29
+ 12	–	– 19	+ 21	– 6	– 12	– 28	+ 1	– 13	– 8	Émissions directes du gouvernement des provinces	30
+ 5	– 16	– 5	+ 10	+ 33	+ 6	– 7	– 2	+ 2	– 4	Émissions garanties du gouvernement des provinces	31
–	– 13	– 2	– 5	– 2	– 3	– 8	– 2	– 3	– 3	Municipalités	32
+ 22	+ 16	+ 2	+ 22	+ 19	+ 13	+ 16	+ 31	– 8	– 9	Émissions des sociétés	33
+ 140	+ 17	– 18	+ 117	+ 93	+ 51	– 114	+ 105	– 3	+ 47	Total partiel, obligations garanties et non garanties	34
– 51	– 50	– 18	+ 29	– 29	– 73	– 50	– 159	– 29	– 158	Actions ordinaires et privilégiées	35
+ 89	**– 33**	**– 36**	**+ 146**	**+ 64**	**– 22**	**– 164**	**– 54**	**– 32**	**– 111**	**Total, toutes les valeurs**	36
										Remboursements:	
										Obligations garanties et non garanties:	
– 8	– 75	– 1	– 49	– 93	– 1	– 32	– 3	– 123	– 51	Émissions directes du gouvernement du Canada	37
–	–	–	– 3	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	38
– 29	– 48	– 36	– 64	– 51	– 45	– 44	– 49	– 39	– 98	Émissions directes du gouvernement des provinces	39
– 30	– 32	– 65	– 17	– 16	– 16	– 36	– 17	– 31	– 168	Émissions garanties du gouvernement des provinces	40
– 36	– 29	– 26	– 22	– 13	– 39	– 31	– 26	– 17	– 115	Municipalités	41
– 78	– 76	– 75	– 160	– 46	– 75	– 50	– 103	– 58	– 92	Émissions des sociétés	42
– 181	– 260	– 203	– 315	– 219	– 176	– 193	– 198	– 268	– 524	Total partiel, obligations garanties et non garanties	43
– 37	– 8	– 19	– 3	–	– 2	– 2	– 2	– 2	– 2	Actions ordinaires et privilégiées	44
– 218	**– 268**	**– 222**	**– 318**	**– 219**	**– 178**	**– 195**	**– 200**	**– 270**	**– 526**	**Total, toutes les valeurs**	45
										Mouvement net:	
										Obligations garanties et non garanties:	
+ 104	– 19	+ 24	+ 48	+ 51	+ 149	– 54	+ 1,536	– 28	+ 932	Émissions directes du gouvernement du Canada	46
–	+ 3	– 1	– 1	+ 1	+ 1	+ 1	–	+ 2	–	Émissions garanties du gouvernement du Canada	47
+ 200	+ 182	+ 502	+ 287	+ 339	+ 172	+ 270	+ 660	– 50	+ 300	Émissions directes du gouvernement des provinces	48
+ 1,005	+ 605	+ 62	+ 414	+ 802	+ 135	+ 38	+ 327	+ 199	– 170	Émissions garanties du gouvernement des provinces	49
+ 153	+ 105	+ 88	+ 36	+ 74	+ 60	– 4	+ 15	+ 15	– 106	Municipalités	50
+ 689	+ 834	+ 512	+ 427	+ 511	+ 532	+ 773	+ 381	+ 182	+ 92	Émissions des sociétés	51
+ 2,151	+ 1,710	+ 1,187	+ 1,211	+ 1,778	+ 1,049	+ 1,024	+ 2,919	+ 320	+ 1,048	Total partiel, obligations garanties et non garanties	52
– 24	– 54	– 35	+ 28	– 24	– 63	– 50	– 59	– 28	– 135	Actions ordinaires et privilégiées	53
+ 2,127	**+ 1,656**	**+ 1,152**	**+ 1,239**	**+ 1,754**	**+ 986**	**+ 974**	**+ 2,860**	**+ 292**	**+ 913**	**Total, toutes les valeurs**	54

TABLE 20. Quarterly Portfolio Transactions in Canadian Securities, 1974-1978
Between Canada and the United States

No.	Item	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II
		millions of dollars – millions de dollars									
	New issues – Payable in Canadian dollars only:										
	Bonds and debentures:										
1	Government of Canada, direct	–	+ 2	+ 1	+ 3	–	–	+ 1	+ 2	+ 10	+ 4
2	Government of Canada, guaranteed	–	–	–	–	–	–	–	+ 9	–	–
3	Provincial government, direct	–	–	–	+ 2	–	+ 1	–	+ 1	+ 2	–
4	Provincial government, guaranteed	+ 2	+ 6	+ 9	+ 7	–	+ 1	–	–	+ 6	+ 4
5	Municipal government	+ 6	+ 2	+ 1	+ 3	+ 1	+ 2	+ 4	+ 3	–	–
6	Corporations	+ 13	+ 11	+ 30	+ 4	+ 22	+ 36	+ 19	+ 6	+ 3	+ 5
7	Sub-total	+ 21	+ 21	+ 41	+ 19	+ 23	+ 40	+ 24	+ 21	+ 21	+ 13
8	Common and preferred stocks	+ 3	+ 2	+ 3	+ 2	+ 1	+ 1	+ 3	+ 59	–	–
9	**Total all securities**	**+ 24**	**+ 23**	**+ 44**	**+ 21**	**+ 24**	**+ 41**	**+ 27**	**+ 80**	**+ 21**	**+ 13**
	New issues – Payable optionally or solely in foreign currency:										
	Bonds and debentures:										
10	Government of Canada, direct	–	–	–	–	–	–	–	–	–	–
11	Government of Canada, guaranteed	–	–	–	–	–	–	–	–	–	–
12	Provincial government, direct	+ 215	+ 126	+ 60	+ 173	+ 275	+ 520	+ 8	+ 343	+ 122	+ 103
13	Provincial government, guaranteed	+ 165	+ 128	+ 112	+ 179	+ 280	+ 243	+ 252	+ 480	+ 1,513	+ 285
14	Municipal government	+ 123	+ 11	–	+ 47	+ 91	+ 8	+ 93	+ 136	+ 247	+ 76
15	Corporations	+ 62	+ 56	+ 121	+ 128	+ 93	+ 76	+ 62	+ 301	+ 146	+ 482
16	Sub-total	+ 565	+ 321	+ 293	+ 525	+ 739	+ 847	+ 415	+ 1,260	+ 2,028	+ 946
17	Common and preferred stocks	–	–	–	–	–	–	–	–	–	–
18	**Total all securities**	**+ 565**	**+ 321**	**+ 293**	**+ 525**	**+ 739**	**+ 847**	**+ 415**	**+ 1,260**	**+ 2,028**	**+ 946**
	Total new issues:										
	Bonds and debentures:										
19	Government of Canada, direct	–	+ 2	+ 1	+ 3	–	–	+ 1	+ 2	+ 10	+ 4
20	Government of Canada, guaranteed	–	–	–	–	–	–	–	+ 9	–	–
21	Provincial government, direct	+ 215	+ 126	+ 60	+ 173	+ 275	+ 521	+ 8	+ 344	+ 124	+ 103
22	Provincial government, guaranteed	+ 167	+ 134	+ 121	+ 186	+ 280	+ 244	+ 252	+ 480	+ 1,519	+ 289
23	Municipal government	+ 129	+ 13	+ 1	+ 50	+ 92	+ 10	+ 97	+ 139	+ 247	+ 76
24	Corporations	+ 75	+ 67	+ 151	+ 132	+ 115	+ 112	+ 81	+ 307	+ 149	+ 487
25	Sub-total	+ 586	+ 342	+ 334	+ 544	+ 762	+ 887	+ 439	+ 1,281	+ 2,049	+ 959
26	Common and preferred stocks	+ 3	+ 2	+ 3	+ 2	+ 1	+ 1	+ 3	+ 59	–	–
27	**Total all securities**	**+ 589**	**+ 344**	**+ 337**	**+ 546**	**+ 763**	**+ 888**	**+ 442**	**+ 1,340**	**+ 2,049**	**+ 959**
	Trade in outstanding securities:										
	Bonds and debentures:										
28	Government of Canada, direct	– 1	+ 2	+ 6	– 2	–	+ 7	+ 16	+ 5	+ 4	+ 4
29	Government of Canada, guaranteed	–	–	–	– 1	–	–	– 1	+ 1	–	–
30	Provincial government, direct	– 3	– 2	– 1	–	– 2	– 2	– 2	+ 1	–	– 2
31	Provincial government, guaranteed	+ 2	+ 4	+ 1	+ 2	– 3	– 2	+ 3	+ 6	+ 7	+ 5
32	Municipal government	+ 1	– 1	– 2	+ 2	–	– 1	– 2	– 5	–	– 2
33	Corporations	+ 8	– 2	–	+ 3	–	+ 10	+ 4	+ 5	+ 24	+ 8
34	Sub-total	+ 7	+ 1	+ 4	+ 4	– 5	+ 12	+ 18	+ 13	+ 35	+ 13
35	Common and preferred stocks	+ 86	– 36	– 67	– 51	– 33	+ 57	– 11	– 21	– 15	– 3
36	**Total all securities**	**+ 93**	**– 35**	**– 63**	**– 47**	**– 38**	**+ 69**	**+ 7**	**– 8**	**+ 20**	**+ 10**
	Retirements:										
	Bonds and debentures:										
37	Government of Canada, direct	– 2	– 3	– 34	– 3	–	– 2	– 27	– 20	–	– 43
38	Government of Canada, guaranteed	– 1	–	–	–	–	– 2	–	–	–	–
39	Provincial government, direct	– 12	– 26	– 13	– 21	– 55	– 19	– 32	– 9	– 38	– 16
40	Provincial government, guaranteed	– 32	– 11	– 13	– 20	– 51	– 16	– 24	– 36	– 41	– 12
41	Municipal government	– 14	– 21	– 10	– 19	– 18	– 15	– 11	– 22	– 21	– 21
42	Corporations	– 26	– 64	– 38	– 83	– 73	– 98	– 54	– 81	– 48	– 96
43	Sub-total	– 87	– 125	– 108	– 146	– 197	– 152	– 148	– 168	– 148	– 188
44	Common and preferred stocks	–	–	– 10	– 27	–	–	–	– 1	– 4	– 1
45	**Total all securities**	**– 87**	**– 125**	**– 118**	**– 173**	**– 197**	**– 152**	**– 148**	**– 169**	**– 152**	**– 189**
	Net flow:										
	Bonds and debentures:										
46	Government of Canada, direct	– 3	+ 1	– 27	– 2	–	+ 5	– 10	– 13	+ 14	– 35
47	Government of Canada, guaranteed	– 1	–	–	– 1	–	– 2	– 1	+ 10	–	–
48	Provincial government, direct	+ 200	+ 98	+ 46	+ 152	+ 218	+ 500	– 26	+ 336	+ 86	+ 85
49	Provincial government, guaranteed	+ 137	+ 127	+ 109	+ 168	+ 226	+ 226	+ 231	+ 450	+ 1,485	+ 282
50	Municipal government	+ 116	– 9	– 11	+ 33	+ 74	– 6	+ 84	+ 112	+ 226	+ 53
51	Corporations	+ 57	+ 1	+ 113	+ 52	+ 42	+ 24	+ 31	+ 231	+ 125	+ 399
52	Sub-total	+ 506	+ 218	+ 230	+ 402	+ 560	+ 747	+ 309	+ 1,126	+ 1,936	+ 784
53	Common and preferred stocks	+ 89	– 34	– 74	– 76	– 32	+ 58	– 8	+ 37	– 19	– 4
54	**Total all securities**	**+ 595**	**+ 184**	**+ 156**	**+ 326**	**+ 528**	**+ 805**	**+ 301**	**+ 1,163**	**+ 1,917**	**+ 780**

TABLEAU 20. Opérations sur portefeuille de valeurs mobilières canadiennes, trimestrielles, 1974 - 1978
Entre le Canada et les États-Unis

1976		1977				1978P				Détail	
III	IV	I	II	III	IV	I	II	III	IV		N°
millions of dollars – millions de dollars											
										Nouvelles émissions – Payables en dollars canadiens:	
										Obligations garanties et non garanties:	
+ 1	+ 1	+ 6	+ 3	+ 2	+ 9	+ 1	+ 3	+ 12	+ 19	Émissions directes du gouvernement du Canada	1
–	–	–	–	–	–	–	–	–	–	Émissions garanties du gouvernement du Canada	2
+ 4	+ 3	+ 3	+ 1	–	–	+ 4	+ 2	+ 1	+ 1	Émissions directes du gouvernement des provinces	3
–	–	–	–	–	+ 1	+ 4	+ 3	+ 1	+ 4	Émissions garanties du gouvernement des provinces	4
+ 28	+ 30	+ 13	+ 6	+ 6	+ 8	+ 14	+ 8	+ 11	+ 25	Municipalités	5
+ 33	+ 34	+ 22	+ 10	+ 8	+ 22	+ 24	+ 18	+ 26	+ 50	Émissions des sociétés	6
+ 64	+ 2	+ 2	+ 2	+ 5	+ 3	+ 2	+ 94	+ 3	+ 7	Total partiel, obligations garanties et non garanties	7
+ 97	**+ 36**	**+ 24**	**+ 12**	**+ 13**	**+ 25**	**+ 26**	**+ 112**	**+ 29**	**+ 57**	Actions ordinaires et privilégiées	8
										Total, toutes les valeurs	9
										Nouvelles émissions – Payables au choix ou entièrement en devises étrangères:	
–	–	–	–	–	–	–	+ 837	–	+ 862	Obligations garanties et non garanties:	
–	–	–	–	–	–	–	–	–	–	Émissions directes du gouvernement du Canada	10
+ 49	+ 200	+ 283	+ 129	+ 293	+ 60	+ 273	+ 363	–	+ 288	Émissions garanties du gouvernement du Canada	11
+ 828	+ 397	+ 126	+ 209	+ 292	+ 28	–	+ 82	+ 111	–	Émissions directes du gouvernement des provinces	12
+ 117	+ 142	+ 101	+ 4	+ 4	+ 91	+ 31	+ 40	–	+ 8	Émissions garanties du gouvernement des provinces	13
+ 299	+ 490	+ 216	+ 173	+ 420	+ 432	+ 592	+ 272	+ 233	+ 164	Municipalités	14
										Émissions des sociétés	15
+ 1,293	+ 1,229	+ 726	+ 515	+ 1,009	+ 611	+ 896	+ 1,594	+ 344	+ 1,322	Total partiel, obligations garanties et non garanties	16
–	–	–	–	–	–	–	–	–	–	Actions ordinaires et privilégiées	17
+ 1,293	**+ 1,229**	**+ 726**	**+ 515**	**+ 1,009**	**+ 611**	**+ 896**	**+ 1,594**	**+ 344**	**+ 1,322**	**Total, toutes les valeurs**	18
										Total, nouvelles émissions:	
+ 1	+ 1	+ 6	+ 3	+ 2	+ 9	+ 1	+ 840	+ 12	+ 881	Obligations garanties et non garanties:	
–	–	–	–	–	–	–	–	–	–	Émissions directes du gouvernement du Canada	19
+ 49	+ 200	+ 283	+ 129	+ 293	+ 64	+ 274	+ 365	+ 1	+ 289	Émissions garanties du gouvernement du Canada	20
+ 832	+ 400	+ 129	+ 210	+ 292	+ 28	+ 4	+ 84	+ 112	+ 1	Émissions directes du gouvernement des provinces	21
+ 117	+ 142	+ 101	+ 4	+ 4	+ 92	+ 35	+ 43	+ 1	+ 12	Émissions garanties du gouvernement des provinces	22
+ 327	+ 520	+ 229	+ 179	+ 426	+ 440	+ 606	+ 280	+ 244	+ 189	Municipalités	23
										Émissions des sociétés	24
+ 1,326	+ 1,263	+ 748	+ 525	+ 1,017	+ 633	+ 920	+ 1,612	+ 370	+ 1,372	Total partiel, obligations garanties et non garanties	25
+ 64	+ 2	+ 2	+ 2	+ 5	+ 3	+ 2	+ 94	+ 3	+ 7	Actions ordinaires et privilégiées	26
+ 1,390	**+ 1,265**	**+ 750**	**+ 527**	**+ 1,022**	**+ 636**	**+ 922**	**+ 1,706**	**+ 373**	**+ 1,379**	**Total, toutes les valeurs**	27
										Commerce des émissions en cours:	
– 5	– 10	– 6	+ 1	+ 19	+ 29	+ 22	+ 21	+ 3	+ 13	Obligations garanties et non garanties:	
–	+ 3	+ 1	+ 2	– 1	+ 1	+ 1	–	–	–	Émissions directes du gouvernement du Canada	28
–	– 4	– 15	+ 3	– 12	– 7	– 15	– 1	– 4	+ 5	Émissions garanties du gouvernement du Canada	29
+ 3	– 12	– 5	+ 1	+ 24	+ 2	+ 3	– 3	+ 7	+ 4	Émissions directes du gouvernement des provinces	30
+ 1	– 12	– 2	– 2	– 2	– 3	– 5	– 1	– 2	–	Émissions garanties du gouvernement des provinces	31
+ 5	+ 4	+ 4	– 3	+ 12	+ 7	+ 20	+ 14	– 2	+ 6	Municipalités	32
										Émissions des sociétés	33
+ 4	– 31	– 23	+ 2	+ 40	+ 29	+ 26	+ 30	+ 2	+ 28	Total partiel, obligations garanties et non garanties	34
– 36	– 15	+ 31	+ 75	+ 27	– 33	– 17	– 126	+ 3	– 100	Actions ordinaires et privilégiées	35
– 32	**– 46**	**+ 8**	**+ 77**	**+ 67**	**– 4**	**+ 9**	**– 96**	**+ 5**	**– 72**	**Total, toutes les valeurs**	36
										Remboursements:	
–	–	–	– 1	– 2	–	–	– 1	–	– 2	Obligations garanties et non garanties:	
–	–	–	– 2	–	–	–	–	–	–	Émissions directes du gouvernement du Canada	37
– 27	– 34	– 30	– 30	– 27	– 34	– 34	– 46	– 31	– 84	Émissions garanties du gouvernement du Canada	38
– 16	– 30	– 53	– 14	– 10	– 12	– 26	– 8	– 13	– 50	Émissions directes du gouvernement des provinces	39
– 35	– 26	– 23	– 18	– 13	– 34	– 22	– 18	– 17	– 44	Émissions garanties du gouvernement des provinces	40
– 76	– 74	– 72	– 132	– 45	– 72	– 43	– 98	– 55	– 89	Municipalités	41
										Émissions des sociétés	42
– 154	– 164	– 178	– 197	– 97	– 152	– 125	– 171	– 116	– 269	Total partiel, obligations garanties et non garanties	43
– 37	– 7	– 19	– 3	–	– 2	– 2	– 2	– 2	– 2	Actions ordinaires et privilégiées	44
– 191	**– 171**	**– 197**	**– 200**	**– 97**	**– 154**	**– 127**	**– 173**	**– 118**	**– 271**	**Total, toutes les valeurs**	45
										Mouvement net:	
– 4	– 9	–	+ 3	+ 19	+ 38	+ 23	+ 860	+ 15	+ 892	Obligations garanties et non garanties:	
–	+ 3	+ 1	–	– 1	+ 1	+ 1	–	–	–	Émissions directes du gouvernement du Canada	46
+ 22	+ 162	+ 238	+ 102	+ 254	+ 23	+ 225	+ 318	– 34	+ 210	Émissions garanties du gouvernement du Canada	47
+ 819	+ 358	+ 71	+ 197	+ 306	+ 18	– 19	+ 73	+ 106	– 45	Émissions directes du gouvernement des provinces	48
+ 83	+ 104	+ 76	– 16	– 11	+ 55	+ 8	+ 24	– 18	– 32	Émissions garanties du gouvernement des provinces	49
+ 256	+ 450	+ 161	+ 44	+ 393	+ 375	+ 583	+ 196	+ 187	+ 106	Municipalités	50
										Émissions des sociétés	51
+ 1,176	+ 1,068	+ 547	+ 330	+ 960	+ 510	+ 821	+ 1,471	+ 256	+ 1,131	Total partiel, obligations garanties et non garanties	52
– 9	– 20	+ 14	+ 74	+ 32	– 32	– 17	– 34	+ 4	– 95	Actions ordinaires et privilégiées	53
+ 1,167	**+ 1,048**	**+ 561**	**+ 404**	**+ 992**	**+ 478**	**+ 804**	**+ 1,437**	**+ 260**	**+ 1,036**	**Total, toutes les valeurs**	54

TABLE 21. Annual Portfolio Transactions in Foreign Securities, by Area, 1974 - 1978
By Class of Security

TABLEAU 21. Opérations annuelles sur portefeuille de valeurs mobilières étrangères, par zone, 1974 - 1978
Par catégorie de valeur

Item Détail	New issues Nouvelles émissions		Trade in outstanding Commerce des émissions en cours		Retirements Remboursements		Net flow Mouvement net	
	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées
	millions of dollars – millions de dollars							
All non-residents – Tous les non-résidents:								
1974	– 28	– 11	– 4	+ 77	+ 12	–	– 20	+ 66
1975	– 68	– 4	– 3	+ 46	+ 12	–	– 59	+ 42
1976	– 23	– 20	+ 22	+ 41	+ 59	–	+ 58	+ 21
1977	– 29	– 12	– 35	+ 204	+ 41	+ 55	– 23	+ 247
1978p	– 20	– 1	– 37	+ 81	+ 17	+ 2	– 40	+ 82
United States – États-Unis:								
1974	– 4	– 4	– 2	+ 73	+ 8	–	+ 2	+ 69
1975	– 17	– 1	– 6	+ 47	+ 7	–	– 16	+ 46
1976	–	– 15	+ 20	+ 39	+ 40	–	+ 60	+ 24
1977	–	– 12	– 25	+ 160	+ 7	–	– 18	+ 148
1978p	–	– 1	– 21	+ 82	+ 7	–	– 14	+ 81
United Kingdom – Royaume-Uni:								
1974	–	– 2	+ 2	– 11	–	–	+ 2	– 13
1975	– 19	–	+ 3	+ 5	–	–	– 16	+ 5
1976	–	–	– 1	+ 2	–	–	– 1	+ 2
1977	– 10	–	– 13	+ 9	–	–	– 23	+ 9
1978p	–	–	– 33	+ 1	–	–	– 33	+ 1
EEC (excluding United Kingdom) – CÉE (excluant le Royaume-Uni):								
1974	–	–	– 1	–	+ 2	–	+ 1	–
1975	– 8	– 1	–	– 2	+ 3	–	– 5	– 3
1976	–	– 3	+ 2	– 8	+ 3	–	+ 5	– 11
1977	–	–	– 2	–	+ 16	–	+ 14	–
1978p	–	–	+ 1	– 1	+ 3	–	+ 4	– 1
Japan – Japon:								
1974	–	–	–	+ 8	–	–	–	+ 8
1975	–	–	– 4	+ 1	–	–	– 4	+ 1
1976	–	– 2	– 1	+ 12	–	–	– 1	+ 10
1977	–	–	– 4	+ 26	–	–	– 4	+ 26
1978p	–	–	– 1	+ 4	–	–	– 1	+ 4
Other OECD countries – Autres pays de l'OCDÉ:								
1974	–	–	–	– 1	–	–	–	– 1
1975	–	–	–	– 2	–	–	–	– 2
1976	–	–	+ 2	– 3	–	–	+ 2	– 3
1977	–	–	– 1	–	–	–	– 1	–
1978p	–	–	+ 1	–	–	–	+ 1	–
Other non-residents – Autres non-résidents:								
1974	– 24	– 5	– 3	+ 8	+ 2	–	– 25	+ 3
1975	– 24	– 2	+ 4	– 3	+ 2	–	– 18	– 5
1976	– 23	–	–	– 1	+ 16	–	– 7	– 1
1977	– 19	–	+ 10	+ 9	+ 18	+ 55	+ 9	+ 64
1978p	– 20	–	+ 16	– 5	+ 7	+ 2	+ 3	– 3

TABLE 22. Quarterly Portfolio Transactions in Foreign Securities, 1974 - 1978
By Class of Security

TABLEAU 22. Opérations trimestrielles sur portefeuille de valeurs mobilières étrangères, 1974 - 1978
Par catégorie de valeur

Period Période	New issues Nouvelles émissions		Trade in outstanding Commerce des émissions en cours		Retirements Remboursements		Net flow Mouvement net	
	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées	Bonds and debentures Obligations garanties et non garanties	Common and preferred stocks Actions ordinaires et privilégiées
	millions of dollars – millions de dollars							
	Between Canada and all non-residents - Entre le Canada et tous les non-résidents							
1974	– 28	– 11	– 4	+ 77	+ 12	–	– 20	+ 66
1975	– 68	– 4	– 3	+ 46	+ 12	–	– 59	+ 42
1976	– 23	– 20	+ 22	+ 41	+ 59	–	+ 58	+ 21
1977	– 29	– 12	– 35	+ 204	+ 41	+ 55	– 23	+ 247
1978[p]	– 20	– 1	– 37	+ 81	+ 17	+ 2	– 40	+ 82
1974:								
I	– 6	– 1	–	+ 51	+ 3	–	– 3	+ 50
II	– 8	– 3	– 6	+ 40	+ 3	–	– 11	+ 37
III	– 3	– 6	–	– 36	+ 3	–	–	– 42
IV	– 11	– 1	+ 2	+ 22	+ 3	–	– 6	+ 21
1975:								
I	– 29	– 1	–	– 6	+ 3	–	– 26	– 7
II	– 7	– 1	– 2	+ 61	+ 3	–	– 6	+ 60
III	– 6	– 1	+ 1	+ 54	+ 3	–	– 2	+ 53
IV	– 26	– 1	– 2	– 63	+ 3	–	– 25	– 64
1976:								
I	– 5	– 3	+ 12	– 11	+ 3	–	+ 10	– 14
II	– 5	– 2	+ 7	+ 113	+ 37	–	+ 39	+ 111
III	– 4	– 2	+ 3	– 10	+ 3	–	+ 2	– 12
IV	– 9	– 13	–	– 51	+ 16	–	+ 7	– 64
1977:								
I	– 4	– 3	– 24	+ 40	+ 7	–	– 21	+ 37
II	– 4	– 3	–	+ 76	+ 6	–	+ 2	+ 73
III	– 3	– 3	– 6	+ 50	+ 7	+ 5	– 2	+ 52
IV	– 18	– 3	– 5	+ 38	+ 21	+ 50	– 2	+ 85
1978:[p]								
I	– 6	–	– 16	+ 63	+ 4	–	– 18	+ 63
II	– 4	–	+ 20	+ 14	+ 5	+ 2	+ 21	+ 16
III	– 3	–	– 1	– 8	+ 3	–	– 1	– 8
IV	– 7	– 1	– 40	+ 12	+ 5	–	– 42	+ 11
	Between Canada and United States – Entre le Canada et les États-Unis							
1974	– 4	– 4	– 2	+ 73	+ 8	–	+ 2	+ 69
1975	– 17	– 1	– 6	+ 47	+ 7	–	– 16	+ 46
1976	–	– 15	+ 20	+ 39	+ 40	–	+ 60	+ 24
1977	–	– 12	– 25	+ 160	+ 7	–	– 18	+ 148
1978[p]	–	– 1	– 21	+ 82	+ 7	–	– 14	+ 81
1974:								
I	– 1	– 1	– 1	+ 56	+ 2	–	–	+ 55
II	– 1	– 1	– 4	+ 32	+ 2	–	– 3	+ 31
III	– 1	– 1	+ 3	– 39	+ 2	–	+ 4	– 40
IV	– 1	– 1	–	+ 24	+ 2	–	+ 1	+ 23
1975:								
I	– 2	–	– 1	– 11	+ 2	–	– 1	– 11
II	–	–	– 1	+ 60	+ 1	–	–	+ 60
III	–	–	–	+ 60	+ 2	–	+ 2	+ 60
IV	– 15	– 1	– 4	– 62	+ 2	–	– 17	– 63
1976:								
I	–	– 1	+ 10	– 10	+ 2	–	+ 12	– 11
II	–	– 1	+ 4	+ 117	+ 35	–	+ 39	+ 116
III	–	– 1	+ 3	– 15	+ 1	–	+ 4	– 16
IV	–	– 12	+ 3	– 53	+ 2	–	+ 5	– 65
1977:								
I	–	– 3	– 20	+ 32	+ 2	–	– 18	+ 29
II	–	– 3	– 1	+ 67	+ 2	–	+ 1	+ 64
III	–	– 3	– 7	+ 34	+ 2	–	– 5	+ 31
IV	–	– 3	+ 3	+ 27	+ 1	–	+ 4	+ 24
1978:[p]								
I	–	–	– 13	+ 65	+ 2	–	– 11	+ 65
II	–	–	+ 5	+ 13	+ 2	–	+ 7	+ 13
III	–	–	– 3	– 6	+ 2	–	– 1	– 6
IV	–	– 1	– 10	+ 10	+ 1	–	– 9	+ 9

TABLE 23. Loans and Subscriptions by the Government of Canada, 1974 - 1978

Period	Disbursements – Déboursements				
	National governments Gouvernements nationaux			International financial agencies Organismes financiers internationaux	
	Asia Asie	Africa Afrique	Western hemisphere Hémisphère occidental	Asia Asie	Africa Afrique
	millions of dollars – millions de dollars				
1974	122	72	17	4	5
1975	125	123	17	15	14
1976	68	106	23	61	18
1977	104	75	22	65	21
1978[p]	143	91	28	39	19
1974:					
I	42	19	4	–	–
II	20	11	3	3	–
III	31	15	4	1	5
IV	29	27	6	–	–
1975:					
I	37	42	5	7	–
II	27	21	4	3	–
III	31	26	4	–	–
IV	30	34	4	5	14
1976:					
I	25	50	9	23	–
II	12	23	5	–	–
III	14	16	4	38	17
IV	17	17	5	–	1
1977:					
I	47	22	4	39	2
II	17	14	7	–	–
III	15	12	4	26	19
IV	25	27	7	–	–
1978:[p]					
I	69	16	8	–	–
II	11	20	6	13	–
III	24	36	6	26	19
IV	39	19	8	–	–

TABLEAU 23. Prêts et souscriptions du gouvernement du Canada, 1974 - 1978

Disbursements – Déboursements			Repayments – Remboursements				Amount outstanding December 31, 1978 / Montant à la fin du 31 décembre 1978	Période
International financial agencies / Organismes financiers internationaux		Total	United Kingdom / Royaume-Uni	European Economic Community (excluding United Kingdom) / Communauté économique européenne (sauf le Royaume-Uni)	Other / Autres	Total		
Western hemisphere / Hémisphère occidental	Global / Monde							
millions of dollars – millions de dollars								
57	73	350	22	15	2	39		1974
8	75	377	23	15	–	38		1975
55	104	435	–	15	3	18		1976
15	238	540	23	8	5	36		1977
36	154	510	24	–	238	262	3,196	1978P
								1974:
14	–	79	–	–	1	1		I
42	2	81	–	7	1	8		II
–	2	58	–	–	–	–		III
1	69	132	22	8	–	30		IV
								1975:
7	3	101	–	–	–	–		I
–	–	55	–	7	–	7		II
–	3	64	–	–	–	–		III
1	69	157	23	8	–	31		IV
								1976:
7	33	147	–	–	–	–		I
6	–	46	–	7	2	9		II
–	2	91	–	–	–	–		III
42	69	151	–	8	1	9		IV
								1977:
6	69	189	–	–	1	1		I
7	–	45	–	–	2	2		II
2	1	79	–	–	–	–		III
–	168	227	23	8	2	33		IV
								1978P:
7	1	101	–	–	235	235		I
19	–	69	–	–	–	–		II
–	–	111	–	–	–	–		III
10	153	229	24	–	3	27		IV

TABLE 24. Export Credits Extended[1] Directly or Indirectly at Risk of the Government of Canada, 1974-1978

No.	Item	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV	1977 I	1977 II	1977 III	1977 IV
		millions of dollars – millions de dollars															
		Credits extended – Crédits à l'étranger															
1	**Total**	**169**	**285**	**312**	**253**	**165**	**328**	**213**	**160**	**160**	**205**	**285**	**299**	**278**	**362**	**340**	**500**
	By area:																
2	Developed countries	30	30	22	23	18	11	35	16	6	19	13	25	18	30	8	10
	Less developed countries:																
3	Western hemisphere	30	97	87	74	34	42	72	40	73	103	89	113	58	106	86	160
4	Asia	43	12	17	19	30	31	23	12	14	21	32	58	42	35	80	60
5	Africa	4	20	51	66	29	74	14	18	21	9	62	29	69	50	37	64
6	Other	11	18	11	9	5	5	8	5	3	16	16	7	7	5	5	4
7	Centrally planned countries	51	108	124	62	49	165	61	69	43	37	73	67	84	136	124	202
	By commodity:																
8	Grain	101	201	221	155	62	225	100	69	48	96	112	95	112	148	189	242
9	Other commodities	68	84	91	98	103	103	113	91	112	109	173	204	166	214	151	258
	By source of financing:																
10	Government	127	234	245	191	142	308	171	152	149	183	236	286	233	341	294	459
11	Private	42	51	67	62	23	20	42	8	11	22	49	13	45	21	46	41
		Credits repaid – Crédits remboursés															
12	**Total**	**95**	**93**	**126**	**132**	**83**	**129**	**113**	**186**	**179**	**148**	**158**	**290**	**166**	**182**	**369**	**215**
	By area:																
13	Developed countries	3	3	3	4	4	6	4	15	7	15	8	6	8	20	35	9
	Less developed countries:																
14	Western hemisphere	21	14	27	20	25	31	47	30	34	47	54	67	31	58	72	85
15	Asia	14	13	17	14	23	30	15	13	20	9	17	31	27	11	12	13
16	Africa	3	4	1	6	6	16	7	13	5	14	22	19	15	25	14	32
17	Other	–	1	1	3	–	3	1	4	1	5	5	5	–	3	1	7
18	Centrally planned countries	54	58	77	85	25	43	39	111	112	58	52	162	85	65	235	69
	By commodity:																
19	Grain	69	75	97	108	49	80	77	142	139	93	98	207	102	125	291	132
20	Other commodities	26	18	29	24	34	49	36	44	40	55	60	83	64	57	78	83
	By source of financing:																
21	Government	78	81	110	119	61	108	98	158	159	108	124	253	137	159	322	186
22	Private	17	12	16	13	22	21	15	28	20	40	34	37	29	23	47	29
		Net credits extended – Crédits nets à l'étranger															
23	**Total**	**+ 74**	**+ 192**	**+ 186**	**+ 121**	**+ 82**	**+ 199**	**+ 100**	**– 26**	**– 19**	**+ 57**	**+ 127**	**+ 9**	**+ 112**	**+ 180**	**– 29**	**+ 285**
	By area:																
24	Developed countries	+ 27	+ 27	+ 19	+ 19	+ 14	+ 5	+ 31	+ 1	– 1	+ 4	+ 5	+ 19	+ 10	+ 10	– 27	+ 1
	Less developed countries:																
25	Western hemisphere	+ 9	+ 83	+ 60	+ 54	+ 9	+ 11	+ 25	+ 10	+ 39	+ 56	+ 35	+ 46	+ 27	+ 48	+ 14	+ 75
26	Asia	+ 29	– 1	–	+ 5	+ 7	+ 1	+ 8	– 1	– 6	+ 12	+ 15	+ 27	+ 15	+ 24	+ 68	+ 47
27	Africa	+ 1	+ 16	+ 50	+ 60	+ 23	+ 58	+ 7	+ 5	+ 16	– 5	+ 40	+ 10	+ 54	+ 25	+ 23	+ 32
28	Other	+ 11	+ 17	+ 10	+ 6	+ 5	+ 2	+ 7	+ 1	+ 2	+ 11	+ 11	+ 2	+ 7	+ 2	+ 4	– 3
29	Centrally planned countries	– 3	+ 50	+ 47	– 23	+ 24	+ 122	+ 22	– 42	– 69	– 21	+ 21	– 95	– 1	+ 71	– 111	+ 133
	By commodity:																
30	Grain	+ 32	+ 126	+ 124	+ 47	+ 13	+ 145	+ 23	– 73	– 91	+ 3	+ 14	– 112	+ 10	+ 23	– 102	+ 110
31	Other commodities	+ 42	+ 66	+ 62	+ 74	+ 69	+ 54	+ 77	+ 47	+ 72	+ 54	+ 113	+ 121	+ 102	+ 157	+ 73	+ 175
	By source of financing:																
32	Government	+ 49	+ 153	+ 135	+ 72	+ 81	+ 200	+ 73	– 6	– 10	+ 75	+ 112	+ 33	+ 96	+ 182	– 28	+ 273
33	Private	+ 25	+ 39	+ 51	+ 49	+ 1	– 1	+ 27	– 20	– 9	– 18	+ 15	– 24	+ 16	– 2	– 1	+ 12

[1] Medium and long-term.
Note: Credits extended represent a capital outflow.

TABLEAU 24. Crédits à l'exportation[1] déboursés directement ou indirectement aux risques du gouvernement du Canada, 1974 - 1978

1978 I	1978 II	1978 III	1978 IV	1974	1975	1976	1977	1978P	Credits outstanding December 31, 1978P / Crédits en cours au 31 décembre, 1978P	Détail	No
millions of dollars – millions de dollars											
Credits extended – Crédits à l'étranger											
263	**350**	**421**	**337**	**1,019**	**866**	**949**	**1,480**	**1,371**		**Total**	1
										Par zone:	
11	13	3	5	105	80	63	66	32		Pays industrialisés	2
										Pays en voie de développement:	
39	68	123	88	288	188	378	410	318		Hémisphère occidental	3
61	61	64	55	91	96	125	217	241		Asie	4
28	29	58	46	141	135	121	220	161		Afrique	5
11	13	6	20	49	23	42	21	50		Autres	6
113	166	167	123	345	344	220	546	569		Pays à économie centralisée	7
										Par marchandise:	
100	160	216	144	678	456	351	691	620		Céréales	8
163	190	205	193	341	410	598	789	751		Autres marchandises	9
										Par source de financement:	
238	328	411	323	797	773	854	1,327	1,300		Secteur public	10
25	22	10	14	222	93	95	153	71		Secteur privé	11
Credits repaid – Crédits remboursés											
82	**118**	**165**	**198**	**446**	**511**	**775**	**932**	**563**		**Total**	12
										Par zone:	
17	8	10	29	13	29	36	72	64		Pays industrialisés	13
										Pays en voie de développement:	
30	54	79	25	82	133	202	246	188		Hémisphère occidental	14
15	9	35	35	58	81	77	63	94		Asie	15
8	24	20	26	14	42	60	86	78		Afrique	16
2	5	–	4	5	8	16	11	11		Autres	17
10	18	21	79	274	218	384	454	128		Pays à économie centralisée	18
										Par marchandise:	
28	72	85	114	349	348	537	650	299		Céréales	19
54	46	80	84	97	163	238	282	264		Autres marchandises	20
										Par source de financement:	
59	98	120	142	388	425	644	804	419		Secteur public	21
23	20	45	56	58	86	131	128	144		Secteur privé	22
Net credits extended – Crédits nets à l'étranger											
+ 181	**+ 232**	**+ 256**	**+ 139**	**+ 573**	**+ 355**	**+ 174**	**+ 548**	**+ 808**	**3,908**	**Total**	23
										Par zone:	
– 6	+ 5	– 7	– 24	+ 92	+ 51	+ 27	– 6	– 32	248	Pays industrialisés	24
										Pays en voie de développement:	
+ 9	+ 14	+ 44	+ 63	+ 206	+ 55	+ 176	+ 164	+ 130	1,208	Hémisphère occidental	25
+ 46	+ 52	+ 29	+ 20	+ 33	+ 15	+ 48	+ 154	+ 147	733	Asie	26
+ 20	+ 5	+ 38	+ 20	+ 127	+ 93	+ 61	+ 134	+ 83	577	Afrique	27
+ 9	+ 8	+ 6	+ 16	+ 44	+ 15	+ 26	+ 10	+ 39	195	Autres	28
+ 103	+ 148	+ 146	+ 44	+ 71	+ 126	– 164	+ 92	+ 441	947	Pays à économie centralisée	29
										Par marchandise:	
+ 72	+ 88	+ 131	+ 30	+ 329	+ 108	– 186	+ 41	+ 321	1,227	Céréales	30
+ 109	+ 144	+ 125	+ 109	+ 244	+ 247	+ 360	+ 507	+ 487	2,681	Autres marchandises	31
										Par source de financement:	
+ 179	+ 230	+ 291	+ 181	+ 409	+ 348	+ 210	+ 523	+ 881	3,490	Secteur public	32
+ 2	+ 2	– 35	– 42	+ 164	+ 7	– 36	+ 25	– 73	418	Secteur privé	33

[1] À moyen et à long termes.
Nota: Les crédits à l'étranger constituent une sortie de capitaux.

TABLE 25. Foreign Currency Assets and Liabilities of Head Offices and Branches in Canada of the Canadian Chartered Banks, 1974 - 1978

No.		1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
		millions of dollars – millions de dollars											
	Assets with residents of:												
1	United States	– 466	– 80	+ 550	– 52	– 220	+ 493	+ 498	– 1,422	+ 462	+ 1	+ 1,063	– 642
2	United Kingdom	+ 530	– 288	– 295	+ 389	– 100	– 74	+ 324	– 22	–	– 18	– 185	+ 274
3	Other countries	+ 355	+ 430	– 190	+ 562	– 135	– 222	– 7	+ 793	+ 842	+ 468	+ 776	+ 250
4	Total non-residents	+ 419	+ 62	+ 65	+ 899	– 455	+ 197	+ 815	– 651	+ 1,304	+ 451	+ 1,654	– 118
5	Canada	+ 229	+ 461	+ 356	+ 70	+ 85	+ 87	+ 177	+ 220	+ 79	+ 587	– 108	– 60
6	**Total**	**+ 648**	**+ 523**	**+ 421**	**+ 969**	**– 370**	**+ 284**	**+ 992**	**– 431**	**+ 1,383**	**+ 1,038**	**+ 1,546**	**– 178**
	Liabilities with residents of:												
7	United States	+ 407	+ 331	– 70	+ 357	+ 247	+ 26	+ 530	+ 30	+ 128	+ 330	– 13	– 170
8	United Kingdom	– 491	– 915	– 238	– 6	– 44	– 67	+ 136	– 401	+ 209	– 31	– 17	– 99
9	Other countries	+ 138	+ 323	+ 88	+ 167	– 288	+ 275	+ 520	– 569	+ 405	+ 321	+ 419	+ 868
10	Total non-residents	+ 54	– 261	– 220	+ 518	– 85	+ 234	+ 1,186	– 940	+ 742	+ 620	+ 389	+ 599
	Canada:												
11	Swapped deposits	+ 558	+ 1,407	– 103	– 1,216	– 479	– 57	– 107	– 67	+ 530	– 521	+ 427	– 185
12	Other	+ 559	+ 550	+ 251	– 9	– 323	+ 190	– 242	+ 572	+ 969	+ 548	+ 669	– 648
13	Total Canada	+ 1,117	+ 1,957	+ 148	– 1,225	– 802	+ 133	– 349	+ 505	+ 1,499	+ 27	+ 1,096	– 833
14	**Total**	**+ 1,171**	**+ 1,696**	**– 72**	**– 707**	**– 887**	**+ 367**	**+ 837**	**– 435**	**+ 2,241**	**+ 647**	**+ 1,485**	**– 234**
	Net assets with residents of:												
15	United States	– 873	– 411	+ 620	– 409	– 467	+ 467	– 32	– 1,452	+ 334	– 329	+ 1,076	– 472
16	United Kingdom	+ 1,021	+ 627	– 57	+ 395	– 56	– 7	+ 188	+ 379	– 209	+ 13	– 168	+ 373
17	Other countries	+ 217	+ 107	– 278	+ 395	+ 153	– 497	– 527	+ 1,362	+ 437	+ 147	+ 357	– 618
18	Total non-residents	+ 365	+ 323	+ 285	+ 381	– 370	– 37	– 371	+ 289	+ 562	– 169	+ 1,265	– 717
19	Canada	– 888	– 1,496	+ 208	+ 1,295	+ 887	– 46	+ 526	– 285	– 1,420	+ 560	– 1,204	+ 773
20	**Total**	**– 523**	**– 1,173**	**+ 493**	**+ 1,676**	**+ 517**	**– 83**	**+ 155**	**+ 4**	**– 858**	**+ 391**	**+ 61**	**+ 56**

1 Since June 1978 the basis for compilation of these figures has been changed to exclude accrued interest and debit and credit items in transit, and to report claims gross of specific provisions for losses.
2 Includes lending to monetary authorities.

Note: This table shows the foreign currency banking operations (excluding gold) of the Canadian chartered banks. The effect on Canada's balance of payments is measured by the series for net assets with all non-residents which appear in the main tables as item D 61. The transaction figures are based on data published monthly in the Bank of Canada Review, but have been adjusted so as to eliminate changes in value from variations in exchange rates.

TABLEAU 25. Bilan en devises étrangères des sièges sociaux et succursales au Canada des banques canadiennes à charte, 1974-1978

1977				1978[p]				1974	1975	1976	1977	1978	Amount outstanding[1] December 31, 1978[p] / Montant à la fin du 31[1] décembre 1978[p]		
	II	III	IV	I	II	III	IV								
millions of dollars – millions de dollars															N°
														Avoirs auprès des résidents:	
+ 182	– 470	+ 943	- 686	+ 508	+ 596	– 217	+ 1,351	– 48	– 651	+ 884	– 31	+ 2,238	5,675	Des États-Unis	1
+ 202	– 445	– 77	+ 33	+ 369	– 852	+ 226	+ 136	+ 336	+ 128	+ 71	– 287	– 121	4,406	Du Royaume-Uni	2
+ 583	+ 10	+ 352	+ 180	+ 416	+ 507	+ 465	+ 613	+ 1,157	+ 429	+ 2,336	+ 1,125	+ 2,001	15,162	Des autres pays	3
+ 967	– 905	+ 1,218	– 473	+ 1,293	+ 251	+ 474	+ 2,100	+ 1,445	– 94	+ 3,291	+ 807	+ 4,118	25,243	Total, non-résidents	4
+ 218	+ 757	+ 609	+ 633	+ 1,096[2]	+ 742[2]	+ 471	+ 3,133[2]	+ 1,116	+ 569	+ 498	+ 2,217	+ 5,442[2]	12,007	Canada	5
+ 1,185	**– 148**	**+ 1,827**	**+ 160**	**+ 2,389**	**+ 993**	**+ 945**	**+ 5,233**	**+ 2,561**	**+ 475**	**+ 3,789**	**+ 3,024**	**+ 9,560**	**37,250**	**Total**	6
														Engagements auprès des résidents:	
+ 491	– 226	+ 310	+ 276	+ 1,944	+ 507	– 13	+ 1,886	+ 1,025	+ 833	+ 275	+ 851	+ 4,324	10,100	Des États-Unis	7
+ 365	+ 296	+ 46	+ 193	– 517	+ 804	– 711	+ 448	– 1,650	– 376	+ 62	+ 900	+ 24	2,613	Du Royaume-Uni	8
- 62	+ 226	+ 495	– 219	+ 579	+ 116	+ 434	+ 1,412	+ 716	– 62	+ 2,013	+ 440	+ 2,541	14,014	Des autres pays	9
+ 794	+ 296	+ 851	+ 250	+ 2,006	+ 1,427	– 290	+ 3,746	+ 91	+ 395	+ 2,350	+ 2,191	+ 6,889	26,727	Total, non-résidents	10
														Canada:	
+ 121	+ 170	+ 340	– 438	+ 172	+ 200	– 162	– 63	+ 646	– 710	+ 251	+ 193	+ 147	1,697	Dépôts swap	11
+ 83	– 117	+ 595	+ 89	+ 941	+ 557	+ 725	+ 1,055	+ 1,351	+ 197	+ 1,538	+ 650	+ 3,278	10,343	Autres	12
+ 204	+ 53	+ 935	– 349	+ 1,113	+ 757	+ 563	+ 992	+ 1,997	– 513	+ 1,789	+ 843	+ 3,425	12,040	Total, Canada	13
+ 998	**+ 349**	**+ 1,786**	**– 99**	**+ 3,119**	**+ 2,184**	**+ 273**	**+ 4,738**	**+ 2,088**	**– 118**	**+ 4,139**	**+ 3,034**	**+ 10,314**	**38,767**	**Total**	14
														Avoirs nets auprès des résidents:	
+ 309	– 244	+ 633	– 962	– 1,436	+ 89	– 204	– 535	– 1,073	– 1,484	+ 609	– 882	– 2,086	– 4,425	Des États-Unis	15
+ 163	– 741	– 123	– 160	+ 886	– 1,656	+ 937	– 312	+ 1,986	+ 504	+ 9	– 1,187	– 145	+ 1,793	Du Royaume-Uni	16
645	– 216	– 143	+ 399	– 163	+ 391	+ 31	– 799	+ 441	+ 491	+ 323	+ 685	– 540	+ 1,148	Des autres pays	17
+ 173	– 1,201	+ 367	– 723	– 713	– 1,176	+ 764	– 1,646	+ 1,354	– 489	+ 941	– 1,384	– 2,771	– 1,484	Total, non-résidents	18
+ 14	+ 704	– 326	+ 982	– 17[2]	– 15[2]	– 92	+ 2,141[2]	– 881	+ 1,082	– 1,291	+ 1,374	+ 2,017[2]	– 33	Canada	19
+ 187	**– 497**	**+ 41**	**+ 259**	**– 730**	**– 1,191**	**+ 672**	**+ 495**	**+ 473**	**+ 593**	**– 350**	**– 10**	**– 754**	**– 1,517**	**Total**	20

Depuis juin 1978, on a modifié la base du calcul de ces chiffres de façon à exclure les intérêts courus et les éléments de débit et de crédit en transit, et à tenir compte des créances comprenant les provisions particulières pour pertes.

Y compris les prêts aux autorités monétaires.

ota: Ce relevé montre les opérations bancaires en devises étrangères (sauf l'or) des banques canadiennes à charte. Leur effet sur la balance canadienne des paiements est mesuré par la série de l'actif net auprès de tous les non-résidents et qui figure dans les tableaux principaux au poste D61. Les chiffres des opérations sont basés sur des données mensuelles dans la Revue de la Banque du Canada, mais ils ont été ajustés de façon à éliminer les changements de valeur résultant de variations des taux de change.

TABLE 26. Transactions in Selected Money Market Instruments, 1973 - 1978

No.	Item	Transactions – Opérations							
		1973				1974			
		I	II	III	IV	I	II	III	IV
		millions of dollars – millions de dollars							
	Government of Canada treasury bills:								
1	Sales	39	34	51	46	32	28	83	87
2	Purchases (including maturities)	54	36	15	89	28	10	60	55
3	Net	– 15	– 2	+ 36	– 43	+ 4	+ 18	+ 23	+ 32
	Canadian commercial paper:								
4	Sales	465	436	403	208	424	157	289	284
5	Purchases (including maturities)	400	463	417	235	396	175	283	288
6	Net	+ 65	– 27	– 14	– 27	+ 28	– 18	+ 6	– 4
	Finance company paper:								
7	Sales	1,100	1,336	1,352	1,213	1,106	1,100	1,008	1,028
8	Purchases (including maturities)	1,065	1,320	1,438	1,201	1,038	1,048	970	1,048
9	Net	+ 35	+ 16	– 86	+ 12	+ 68	+ 52	+ 38	– 20
	Other Canadian short-term paper:								
	Provincial and municipal governments, direct and guaranteed:								
10	Sales	985	660	484	398	561	365	179	231
11	Purchases (including maturities)	902	680	502	431	551	415	163	223
12	Net	+ 83	– 20	– 18	– 33	+ 10	– 50	+ 16	+ 8
	Banks:								
13	Sales	560	486	263	909	596	37	53	71
14	Purchases (including maturities)	433	603	217	815	668	116	77	73
15	Net	+127	–117	+ 46	+ 94	– 72	– 79	– 24	– 2
	Other financial corporations:								
16	Sales	23	44	90	136	126	135	356	337
17	Purchases (including maturities)	13	42	92	142	97	127	276	331
18	Net	+ 10	+ 2	– 2	– 6	+ 29	+ 8	+ 80	+ 6
	Total, other short-term paper:								
19	Sales	1,568	1,190	837	1,443	1,283	537	588	639
20	Purchases (including maturities)	1,348	1,325	811	1,388	1,316	658	516	627
21	Net	+220	–135	+ 26	+ 55	– 33	–121	+ 72	+ 12
	Total:								
22	**Sales**	**3,172**	**2,996**	**2,643**	**2,910**	**2,845**	**1,822**	**1,968**	**2,038**
23	**Purchases (including maturities)**	**2,867**	**3,144**	**2,681**	**2,913**	**2,778**	**1,891**	**1,829**	**2,018**
24	**Net**	**+305**	**– 148**	**– 38**	**– 3**	**+ 67**	**– 69**	**+139**	**+ 20**

No.	Item	Transactions – Opérations							
		1977				1978P			
		I	II	III	IV	I	II	III	IV
		millions of dollars – millions de dollars							
	Government of Canada treasury bills:								
25	Sales	695	709	938	1,288	1,399	1,453	1,545	1,578
26	Purchases (including maturities)	549	736	850	1,253	1,448	1,416	1,522	1,642
27	Net	+146	– 27	+ 88	+ 35	– 49	+ 37	+ 23	– 64
	Canadian commercial paper:								
28	Sales	317	259	427	355	325	281	263	311
29	Purchases (including maturities)	221	431	335	436	440	363	232	367
30	Net	+ 96	–172	+ 92	– 81	–115	– 82	+ 31	– 56
	Finance company paper:								
31	Sales	1,043	1,298	1,477	1,388	1,644	1,767	1,840	2,055
32	Purchases (including maturities)	1,034	1,280	1,574	1,276	1,495	1,733	2,025	1,925
33	Net	+ 9	+ 18	– 97	+112	+149	+ 34	–185	+130
	Other Canadian short-term paper:								
	Provincial and municipal governments, direct and guaranteed:								
34	Sales	227	82	76	70	59	81	89	268
35	Purchases (including maturities)	215	166	50	57	89	58	65	259
36	Net	+ 12	– 84	+ 26	+ 13	– 30	+ 23	+ 24	+ 9
	Banks:								
37	Sales	70	72	165	121	109	169	132	191
38	Purchases (including maturities)	83	69	166	82	124	149	108	231
39	Net	– 13	+ 3	– 1	+ 39	– 15	+ 20	+ 24	– 40
	Other financial corporations:								
40	Sales	512	724	869	1,118	1,063	1,048	1,216	1,696
41	Purchases (including maturities)	572	620	785	998	1,127	1,033	1,185	1,543
42	Net	– 60	+104	+ 84	+120	– 64	+ 15	+ 31	+153
	Total, other short-term paper:								
43	Sales	809	878	1,110	1,309	1,231	1,298	1,437	2,155
44	Purchases (including maturities)	870	855	1,001	1,137	1,340	1,240	1,358	2,033
45	Net	– 61	+ 23	+109	+172	–109	+ 58	+ 79	+122
	Total:								
46	**Sales**	**2,864**	**3,144**	**3,952**	**4,340**	**4,599**	**4,799**	**5,085**	**6,099**
47	**Purchases (including maturities)**	**2,674**	**3,302**	**3,760**	**4,102**	**4,723**	**4,752**	**5,137**	**5,967**
48	**Net**	**+190**	**– 158**	**+192**	**+238**	**– 124**	**+ 47**	**– 52**	**+132**

TABLEAU 26. Opérations sur certains instruments du marché monétaire, 1973-1978

Transactions – Opérations								Détail	
1975				1976					
I	II	III	IV	I	II	III	IV		N°
millions of dollars – millions de dollars									
								Bons du Trésor du gouvernement du Canada:	
180	325	169	83	310	344	722	818	Ventes	1
156	311	167	86	155	287	523	789	Achats (y compris amortissement)	2
+ 24	+14	+ 2	– 3	+155	+ 57	+199	+ 29	Net	3
								Effets de commerce canadiens:	
376	282	175	151	309	272	354	260	Ventes	4
372	276	165	136	185	232	233	244	Achats (y compris amortissement)	5
+ 4	+ 6	+ 10	+ 15	+124	+ 40	+121	+ 16	Net	6
								Effets des sociétés de financement:	
1,172	1,046	804	813	853	920	975	950	Ventes	7
1,019	995	963	690	878	1,024	988	788	Achats (y compris amortissement)	8
+153	+51	– 159	+123	– 25	– 104	– 13	+162	Net	9
								Autres effets à court terme canadiens:	
								Administrations provinciales et municipales, garanties et non garanties:	
282	288	349	209	433	288	265	317	Ventes	10
217	310	301	251	343	333	332	326	Achats (y compris amortissement)	11
+ 65	– 22	+ 48	– 42	+ 90	– 45	– 67	– 9	Net	12
								Banques:	
88	16	77	24	89	167	53	88	Ventes	13
77	23	67	46	47	171	73	61	Achats (y compris amortissement)	14
+ 11	– 7	+ 10	– 22	+ 42	– 4	– 20	+ 27	Net	15
								Autres entreprises financières:	
379	303	216	276	322	422	425	553	Ventes	16
305	280	222	261	268	435	458	362	Achats (y compris amortissement)	17
+ 74	+23	– 6	+ 15	+ 54	– 13	– 33	+191	Net	18
								Total, autres effets à court terme:	
749	607	642	509	844	877	743	958	Ventes	19
599	613	590	558	658	939	863	749	Achats (y compris amortissement)	20
+150	– 6	+ 52	– 49	+186	– 62	– 120	+209	Net	21
								Total:	
2,477	**2,260**	**1,790**	**1,556**	**2,316**	**2,413**	**2,794**	**2,986**	**Ventes**	22
2,146	**2,195**	**1,885**	**1,470**	**1,876**	**2,482**	**2,607**	**2,570**	**Achats (y compris amortissement)**	23
+331	**+65**	**– 95**	**+ 86**	**+440**	**– 69**	**+187**	**+416**	**Net**	24

Transactions – Opérations						Non-resident holdings December 31, 1978P		
1973	1974	1975	1976	1977	1978P	Avoirs des non-résidents au 31 décembre 1978P		
millions of dollars - millions de dollars								
								Bons du Trésor du gouvernement du Canada:
170	230	757	2,194	3,630	5,975		Ventes	25
194	153	720	1,754	3,388	6,028		Achats (y compris amortissement)	26
– 24	+ 77	+ 37	+440	+242	– 53	750	Net	27
							Effets de commerce canadiens:	
1,512	1,154	984	1,195	1,358	1,180		Ventes	28
1,515	1,142	949	894	1,423	1,402		Achats (y compris amortissement)	29
– 3	+ 12	+ 35	+301	– 65	– 222	123	Net	30
							Effets des sociétés de financement:	
5,001	4,242	3,835	3,698	5,206	7,306		Ventes	31
5,024	4,104	3,667	3,678	5,164	7,178		Achats (y compris amortissement)	32
– 23	+138	+168	+ 20	+ 42	+128	901	Net	33
							Autres effets à court terme canadiens:	
							Administrations provinciales et municipales, garanties et non garanties:	
2,527	1,336	1,128	1,303	455	497		Ventes	34
2,515	1,352	1,079	1,334	488	471		Achats (y compris amortissement)	35
+ 12	– 16	+ 49	– 31	– 33	+ 26	90	Net	36
							Banques:	
2,218	757	205	397	428	601		Ventes	37
2,068	934	213	352	400	612		Achats (y compris amortissement)	38
+150	– 177	– 8	+ 45	+ 28	– 11	71	Net	39
							Autres entreprises financières:	
293	954	1,174	1,722	3,223	5,023		Ventes	40
289	831	1,068	1,523	2,975	4,888		Achats (y compris amortissement)	41
+ 4	+123	+106	+199	+248	+135	830	Net	42
							Total, autres effets à court terme:	
5,038	3,047	2,507	3,422	4,106	6,121		Ventes	43
4,872	3,117	2,360	3,209	3,863	5,971		Achats (y compris amortissement)	44
+166	– 70	+147	+213	+243	+150	991	Net	45
							Total:	
11,721	**8,673**	**8,083**	**10,509**	**14,300**	**20,582**		**Ventes**	46
11,605	**8,516**	**7,696**	**9,535**	**13,838**	**20,579**		**Achats (y compris amortissement)**	47
+116	**+157**	**+387**	**+974**	**+462**	**+ 3**	**2,765**	**Net**	48

TABLE 27. Capital Movements[1] Between Canada and Other Countries, 1974 - 1978 – Summary, by Sector Assets and Liabilities

TABLEAU 27. Mouvements de capitaux[1] entre le Canada et les autres pays, 1974 - 1978 – Sommaire, selon le bilan de chaque secteur

Sector[2] – Secteur[2]	1974	1975	1976	1977	1978P
	billions of dollars – milliards de dollars				
Capital movements affecting Canada's external assets[3] – Mouvements de capitaux touchant les actifs extérieurs du Canada[3]					
Private – Secteur privé:					
Long-term – Long terme	– 1.1	– 1.1	– 0.6	– 0.7	– 2.1
Short-term – Court terme	+ 0.5	– 0.4	– 0.8	– 2.0	– 1.3
Banking[4] – Banques[4]	– 1.4	+ 0.5	– 0.9	+ 1.3	+ 2.9
Provincial and municipal governments – Administrations provinciales et municipales	–	–	–	–	–
Government of Canada – Gouvernement du Canada	– 0.7	– 0.7	– 0.6	– 1.0	– 1.1
Total	**– 2.7**	**– 1.7**	**– 2.9**	**– 2.4**	**– 1.6**
Capital movements affecting Canada's external liabilities[3] – Mouvements de capitaux touchant le passif extérieur du Canada[3]					
Private – Secteur privé:					
Long-term – Long terme	+ 1.3	+ 2.1	+ 3.3	+ 2.4	+ 1.4
Short-term – Court terme	+ 1.5	+ 0.8	+ 1.0	+ 0.8	+ 0.4
Banking[4] – Banques[4]	+ 0.5	+ 0.6	+ 0.2	– 0.1	– 1.5
Provincial and municipal governments – Administrations provinciales et municipales	+ 1.7	+ 3.5	+ 5.6	+ 3.3	+ 2.4
Government of Canada – Gouvernement du Canada	–	+ 0.2	+ 0.8	+ 0.7	+ 2.6
Total	**+ 5.0**	**+ 7.2**	**+ 10.9**	**+ 7.1**	**+ 5.4**
Capital movements affecting Canada's net external liabilities – Mouvements de capitaux touchant le passif extérieur net du Canada:					
Private – Secteur privé:					
Long-term – Long terme	+ 0.2	+ 1.0	+ 2.7	+ 1.7	– 0.7
Short-term – Court terme	+ 2.0	+ 0.4	+ 0.2	– 1.1	– 0.8
Banking[4] – Banques[4]	– 0.9	+ 1.1	– 0.6	+ 1.2	+ 1.3
Provincial and municipal governments – Administrations provinciales et municipales	+ 1.7	+ 3.5	+ 5.6	+ 3.3	+ 2.4
Government of Canada – Gouvernement du Canada	– 0.7	– 0.5	+ 0.1	– 0.3	+ 1.5
Total	**+ 2.3**	**+ 5.5**	**+ 8.0**	**+ 4.7**	**+ 3.7**

1 Excludes allocations of Special Drawing Rights and changes in Canada's net official monetary assets.
1 Exclut les tranches de droits de tirages spéciaux et les variations de l'actif monétaire officiel net du Canada.
2 Funded debt of government enterprises is included with the appropriate government sector.
2 La dette obligataire des sociétés d'État est prise en compte dans le secteur public concerné.
3 A minus sign indicates an outflow of capital from Canada and a corresponding increase in Canada's external assets.
3 Le signe moins indique une sortie de capitaux du Canada et une hausse correspondante de son actif extérieur.
4 Data for the banking sector include both Canadian and foreign currency items; the net foreign currency position of the banks with non-residents is shown as an asset.
4 Les données du secteur bancaire comprennent les postes en monnaie canadienne et en devises étrangères; la position nette en devises des banques à l'égard des non-résidents est indiquée comme un actif.
Note: As figures are individually rounded, totals do not necessarily equal the sum of their component parts.
Nota: Les chiffres ayant été arrondis, les totaux ne correspondent pas nécessairement à la somme des éléments.

TABLE 28. Bilateral Statement of Multilateral Settlements in the Canadian Balance of International Payments, 1974-1978

TABLEAU 28. État bilatéral des règlements multilatéraux dans la balance canadienne des paiements internationaux, 1974-1978

Item – Détail	1974	1975	1976	1977	1978P
	millions of dollars – millions de dollars				
	United States – États-Unis				
Current account balance – Solde du compte courant	– 1,530	– 4,810	– 4,090	– 4,158	– 4,768
Capital transactions in – Opérations sur capitaux:					
Long-term forms – À long terme	+ 1,653	+ 3,292	+ 4,536	+ 2,322	+ 2,856
Short-term forms – À court terme	+ 1,628	+ 2,104	– 14	+ 156	+ 1,638
Net capital movement – Mouvements nets de capitaux	+ 3,281	+ 5,396	+ 4,522	+ 2,478	+ 4,494
Comprising – Dont:					
Chartered bank foreign currency transactions – Opérations en devises étrangères des banques à charte	*+ 1,073*	*+ 1,484*	*– 609*	*+ 882*	*+ 2,086*
Other capital flows – Autres mouvements de capitaux	*+ 2,208*	*+ 3,912*	*+ 5,131*	*+ 1,596*	*+ 2,408*
Balance to be settled[1] – Solde à régler[1]	**+ 1,751**	**+ 586**	**+ 432**	**– 1,680**	**– 274**
Increase (–) in net official monetary movements – Accroissement (–) dans les mouvements monétaires officiels nets	+ 165	+ 568	– 267	+ 1,199	+ 960
Balance settled by interarea transfers – Solde réglé par transferts entre zones	**– 1,916**	**– 1,154**	**– 165**	**+ 481**	**– 686**
	Monetary gold, SDR and IMF accounts				
	Compte d'or monétaire, de DTS et du FMI				
Current account balance – Solde du compte courant	+ 7	+ 25	– 18	+ 18	+ 7
Capital transactions in – Opérations sur capitaux:					
Long-term forms – À long terme	–	–	–	–	–
Short-term forms – À court terme	–	–	–	–	–
Net capital movement – Mouvements nets de capitaux	–	–	–	–	–
Comprising – Dont:					
Chartered bank foreign currency transactions – Opérations en devises étrangères des banques à charte	...	...	...	...	...
Other capital flows – Autres mouvements de capitaux	...	...	...	...	...
Balance to be settled[1] – Solde à régler[1]	**+ 7**	**+ 25**	**– 18**	**+ 18**	**+ 7**
Allocation of SDRs – Allocation de droits de tirage spéciaux	–	–	–	–	–
Increase (–) in net official monetary movements – Accroissement (–) dans les mouvements monétaires officiels nets	– 181	– 160	– 254	+ 214	+ 422
Balance settled by interarea transfers – Solde réglé par transferts entre zones	**+ 174**	**+ 135**	**+ 272**	**– 232**	**– 429**
	Other – Autres				
Current account balance – Solde du compte courant	+ 63	+ 28	+ 266	– 159	– 541
Capital transactions in – Opérations sur capitaux:					
Long-term forms – À long terme	– 612	+ 643	+ 3,387	+ 2,066	+ 423
Short-term forms – À court terme	– 318	– 484	+ 113	+ 185	– 1,177
Net capital movement – Mouvements nets de capitaux	– 930	+ 159	+ 3,500	+ 2,251	– 754
Comprising – Dont:					
Chartered bank foreign currency transactions – Opérations en devises étrangères des banques à charte	*– 2,427*	*– 995*	*– 332*	*+ 502*	*+ 685*
Other capital flows – Autres mouvements de capitaux	*+ 1,497*	*+ 1,154*	*+ 3,832*	*+ 1,749*	*– 1,439*
Balance to be settled[1] – Solde à régler[1]	**– 867**	**+ 187**	**+ 3,766**	**+ 2,092**	**– 1,295**
Increase (–) in net official monetary movements – Accroissement (–) dans les mouvements monétaires officiels nets	– 8	– 3	– 1	+ 8	+ 1,917
Balance settled by interarea transfers – Solde réglé par transferts entre zones	**+ 875**	**– 184**	**– 3,765**	**– 2,100**	**– 622**
	Total				
Current account balance – Solde du compte courant	– 1,460	– 4,757	– 3,842	– 4,299	– 5,302
Capital transactions in – Opérations sur capitaux:					
Long-term forms – À long terme	+ 1,041	+ 3,935	+ 7,923	+ 4,388	+ 3,279
Short-term forms – À court terme	+ 1,310	+ 1,620	+ 99	+ 341	+ 461
Net capital movement – Mouvements nets de capitaux	+ 2,351	+ 5,555	+ 8,022	+ 4,729	+ 3,740
Comprising – Dont:					
Chartered bank foreign currency transactions – Opérations en devises étrangères des banques à charte	*– 1,354*	*+ 489*	*– 941*	*+ 1,384*	*+ 2,771*
Other capital flows – Autres mouvements de capitaux	*+ 3,705*	*+ 5,066*	*+ 8,963*	*+ 3,345*	*+ 969*
Balance to be settled[1] – Solde à régler[1]	**+ 891**	**+ 798**	**+ 4,180**	**+ 430**	**– 1,562**
Allocation of SDRs – Allocation de droits de tirage spéciaux	–	–	–	–	–
Increase (–) in net official monetary movements – Accroissement (–) dans les mouvements monétaires officiels nets	– 24	+ 405	– 522	+ 1,421	+ 3,299
Net errors and omissions – Erreurs et omissions nettes	**– 867**	**– 1,203**	**– 3,658**	**– 1,851**	**– 1,737**

[1] Sum of current and capital account movements.
[1] Somme des mouvements du compte courant et du compte de capital.

TABLE 29. Canada's General Account with the International Monetary Fund

No.	Item	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
		millions of Special Drawing Rights – millions de Droits de tirages spéciaux											
	Canadian assets:												
	Transactions:												
1	Subscription to IMF (quota)												
2	Loans[1]			46.1	94.6	50.6	45.0	10.6					
3	**Total assets**	**1,100.0**	**1,100.0**	**1,146.1**	**1,240.7**	**1,291.3**	**1,336.3**	**1,346.9**	**1,346.9**	**1,346.9**	**1,346.9**	**1,346.9**	**1,346.9**
	Canadian liabilities – Equals IMF holdings of Canadian dollars:												
	Transactions:												
4	Subscriptions and loans												
	Foreign currencies:												
5	Drawings by Canada												
6	Repayments (-)												
	Canadian dollars:												
7	Drawings by other countries (-)	– 7.5	– 15.0	– 28.8	– 9.2	– 15.0	– 15.0	– 13.0		– 20.4	– 76.4	– 137.0	– 74.8
8	Repayments	7.0	5.1	0.8	13.2	3.3	8.0	1.6	5.1	4.8	5.5	11.7	6.6
9	Sales by Canada of Canadian dollars for gold or SDRs	2.1	4.8	7.6	8.4	0.5	6.1		3.7	6.0	1.9	2.1	10.6
10	Other[2]												
11	**Total liabilities**	**821.2**	**816.1**	**795.7**	**808.1**	**796.9**	**796.0**	**784.6**	**793.4**	**783.8**	**714.8**	**591.6**	**534.0**
	Canada's net balance expressed in:[3]												
12	SDRs	278.8	283.9	350.4	432.6	494.4	540.3	562.3	553.5	563.1	632.1	755.3	812.9
		millions of United States dollars – millions de dollars des États-Unis											
13	United States dollars	336.3	342.6	416.0	529.7	616.7	668.0	654.7	648.0	651.2	724.4	873.9	944.5
		millions of Canadian dollars – millions de dollars canadiens											
14	Canadian dollars	326.9	333.1	410.0	524.7	618.8	687.9	671.2	658.4	641.0	701.9	848.9	952.8
15	Change in net balance in millions of Canadian dollars	– 10	+ 6	+ 77	+ 114	+ 94	+ 69	– 16	– 13	– 18	+ 61	+ 147	+ 104
	Change due to:												
16	Valuation adjustments[4]	– 8	–	– 1	+ 17	+ 17	+ 10	– 43	– 3	– 29	– 17	+ 9	+ 39
17	Transactions[5]	– 2	+ 6	+ 78	+ 97	+ 77	+ 59	+ 27	– 10	+ 11	+ 78	+ 138	+ 65

[1] Loans under Oil Facility and General Arrangements to Borrow (GAB).
[2] Includes net administrative expenditures and distribution of net income and payments of interest on indebtedness.
[3] This is a cumulative measure of the net resources provided by Canada to the IMF. This may be drawn by Canada virtually automatically on statement of balance of payments need, but Canada would then be under an obligation to restore its net balance to 25% of its quota which is currently SDR 1,100 million, i.e., to SDR 275 million. (The Canadian dollar equivalent of changes in positive balances appears as a component of item K4 in Tables 2, 3, 4. Changes in negative balances, i.e., use of IMF credit, are shown as a component of item K5.)
[4] Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis gold and the SDR. They include changes due to the revaluation of monetary gold from approximately U.S. $35 per ounce of fine gold in May 1972 to U.S. $38 and to U.S. $42.22 in October 1973 and changes from July 1974 in the method of valuation of the SDR based on a weighted average of 16 currencies.
[5] These totals are included in item K4 of Tables 2, 3, 4.
Note: The main body of the statement is expressed in terms of SDRs in accordance with IMF practice. From time to time there have been adjustment payments between the IMF and Canada in Canadian dollars arising from changes in the gold content of the Canadian dollar. These transactions are not reflected above because the series are expressed in SDRs, and do not appear in the balance of payments statements because only the change in Canada's net asset is shown. The adjustment transactions affect the Public Accounts of Canada.

TABLE 30. Canada's Special Drawing Account with the International Monetary Fund

No.		1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV
		millions of Special Drawing Rights – millions de Droits de tirages spéciaux											
1	Cumulative allocation of SDRs	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6
2	Balance on transactions in SDRs	108.7	110.5	110.5	110.5	110.5	115.8	115.8	115.8	115.8	121.5	121.5	121.5
3	Total holdings of SDRs expressed in: SDRs	467.3	469.1	469.1	469.1	469.1	474.4	474.4	474.4	474.4	480.1	480.1	480.1
		millions of United States dollars – millions de dollars des États-Unis											
4	United States dollars	563.7	565.9	556.9	574.3	585.2	586.6	552.3	555.4	548.6	550.2	555.5	557.8
		millions of Canadian dollars – millions de dollars canadiens											
5	Canadian dollars	548.0	550.3	549.0	568.9	586.3	604.1	566.2	564.3	540.0	533.1	539.6	562.7
6	Change in holdings of SDRs in million of Canadian dollars	– 13	+ 2	– 1	+ 20	+ 17	+ 18	– 38	– 2	– 24	– 7	+ 6	+ 23
	Change due to:												
7	Valuation adjustments[1]	– 13	–	– 1	+ 20	+ 17	+ 11	– 38	– 2	– 24	– 13	+ 6	+ 23
8	Transactions[2]	–	+ 2	–	–	–	+ 7	–	–	–	+ 6	–	–

[1] Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis the SDR.
[2] These totals are included in item K4 in Tables 2, 3, 4.

TABLEAU 29. Compte général du Canada auprès du Fonds Monétaire International

1977 I	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	Cumulative to 1973 Jusqu'à 1973	1974	1975	1976	1977	1978	Détail	No
millions of Special Drawing Rights – millions de Droits de tirages spéciaux															
														Avoirs du Canada:	
					257.0			1,100.0					257.0	Opérations: Souscriptions au FMI (quote-part)	1
19.6	10.2	– 32.9	– 38.4	– 5.7	– 16.9	– 15.5	– 38.4		140.7	106.2		– 41.5	– 76.5	Prêts[1]	2
1,366.5	1,376.7	1,343.8	1,305.4	1,299.7	1,539.8	1,524.3	1,485.9	1,100.0	1,240.7	1,346.9	1,346.9	1,305.4	1,485.9	Total des avoirs	3
														Engagements du Canada – Equivalents aux avoirs du FMI en dollars canadiens:	
19.6	10.2	6.2			257.0	– 3.9	– 14.8	795.0				36.0	238.3	Opérations: Souscriptions et emprunts	4
								726.0						Devises étrangères: Tirages canadiens	5
								– 310.5						Remboursements (-)	6
– 25.6	– 25.2	– 19.2	– 5.0		– 4.0			– 1,796.6	– 60.5	– 43.0	– 308.6	– 75.0	– 4.0	Dollars canadiens: Tirages d'autres pays	7
0.8	11.9	31.2	15.0	21.6	160.0	8.9	11.1	1,220.4	26.1	18.0	28.6	58.9	201.6	Remboursements	8
10.2	–	9.5	0.5	7.8	1.5	0.7	8.6	181.5	22.9	10.3	20.6	20.2	18.6	Ventes par le Canada de dollars canadiens en échange d'or ou de DTS	9
17.5	0.3		12.1					3.8				29.9		Autres[2]	10
556.5	553.7	581.4	604.0	633.4	1,047.9	1,053.6	1,058.5	819.6	808.1	793.4	534.0	604.0	1,058.5	Total des engagements	11
														Solde net des avoirs du Canada exprimé en[3]:	
810.0	823.0	762.4	701.4	666.3	491.9	470.7	427.4	280.4	432.6	553.5	812.9	701.4	427.4	DTS	12
millions of United States dollars – millions de dollars des États-Unis.															
939.0	959.5	887.1	852.1	824.0	609.7	603.1	556.8	338.2	529.7	648.0	944.5	852.1	556.8	Dollars des États-Unis	13
millions of Canadian dollars millions de dollars canadiens															
989.6	1,016.4	953.3	932.2	934.3	684.4	714.3	660.3	336.9	524.7	658.4	952.8	932.2	660.3	Dollars canadiens	14
+ 37	+ 27	– 63	– 21	+ 2	– 250	+ 30	– 54	+ 337	+ 187	+ 134	+ 294	– 20	– 272	Variation totale du solde net en millions de dollars canadiens.	15
														Variation imputable:	
+ 40	+ 11	+ 13	+ 59	+ 50	– 4	+ 60	+ 13	+ 43	+ 8	– 19	+ 2	+ 123	+ 119	Aux ajustements de valeur[4]	16
– 3	+ 16	– 76	– 80	– 48	– 246	– 30	– 67	+ 294	+ 179	+ 153	+ 292	– 143	– 391	Aux opérations[5]	17

1 Prêts consentis en vertu du mécanisme pétrolier du FMI et des Accords Généraux d'Emprunt (AGd'E).
2 Y compris les dépenses administratives nettes et les distributions de revenus nets et d'intérêts sur les dettes.
3 Chiffres cumulatifs qui mesurent les ressources nettes mises à la disposition du FMI par le Canada. Il en découle pour le Canada un droit de tirage presque automatique, selon les besoins exprimés par la balance des paiements, mais le Canada serait alors dans l'obligation de rétablir son solde net de manière qu'il atteigne 25 pour cent de sa quote-part, actuellement fixée à 1,100 millions de DTS, donc 275 millions de DTS. (Les variations entre soldes positifs, exprimées en dollars canadiens, figurent au poste K4 des tableaux 2, 3, 4. Les variations des soldes négatifs, par ex., l'emploi du crédit du FMI sont comprises dans le poste K5.)
4 Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport à l'or et aux DTS sont celles imputables à la réévaluation de l'or monétaire, lequel est passé d'environ $35 É.-U. l'once d'or fin à $38 É.-U. en mai 1972 et ensuite à $42.22 É.-U. en octobre 1973, de même que les changements survenus depuis juillet 1974 dans la méthode d'évaluation des DTS, lorsque la base d'évaluation est devenue une moyenne pondérée de 16 monnaies.
5 Ces totaux sont inclus dans le poste K4 des tableaux 2, 3, 4.

Nota. La principale partie de l'état est exprimée en DTS selon l'usage du FMI. Il a fallu de temps à autre procéder à des paiements d'ajustement en dollars canadiens entre le FMI et le Canada par suite des variations dans le titre d'or du dollar canadien. Il n'a pas été tenu compte de ces transactions dans le tableau ci-dessus, où les valeurs sont exprimées en DTS, ni dans les états de la balance des paiements, où ne figure que l'actif net du Canada. Les opérations d'ajustement ont une influence sur les comptes publics du Canada.

TABLEAU 30. Compte de tirage spécial au Fonds Monétaire International

1977 I	1977 II	1977 III	1977 IV	1978 I	1978 II	1978 III	1978 IV	Cumulative to 1973 Jusqu'à 1973	1974	1975	1976	1977	1978		No
millions of Special Drawing Rights – millions de Droits de tirages spéciaux															
358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	358.6	Allocations de DTS (chiffres cumulatifs)	1
115.2	85.5	62.6	57.4	49.7	47.7	44.9	42.4	108.7	110.5	115.8	121.5	57.4	42.4	Solde des opérations sur DTS	2
														Avoirs en DTS exprimés en:	
473.8	444.1	421.2	416.0	408.3	406.3	403.5	401.0	467.3	469.1	474.4	480.1	416.0	401.0	DTS	3
millions of United States dollars – millions de dollars des Etats-Unis															
549.2	517.8	490.1	505.3	504.9	503.6	517.0	522.4	563.7	574.3	555.4	557.8	505.3	522.4	Dollars des États-Unis	4
millions of Canadian dollars – millions de dollars canadiens															
578.8	548.5	526.1	552.8	572.5	565.3	612.3	619.5	561.4	568.9	564.3	562.7	552.8	619.5	Dollars canadiens	5
+ 16	– 30	– 22	+ 26	+ 20	– 7	+ 47	+ 7	+ 562	+ 8	– 5	– 2	– 10	+ 67	Variation totale des avoirs en DTS exprimés en millions de dollars canadiens	6
														Variation imputable:	
+ 24	+ 6	+ 7	+ 33	+ 30	– 4	+ 51	+ 11	+ 143	+ 6	– 12	– 8	+ 70	+ 88	Aux ajustements de valeur[1]	7
– 8	– 36	– 29	– 7	– 10	– 3	– 4	– 4	+ 419	+ 2	+ 7	+ 6	– 80	– 21	Aux opérations[2]	8

1 Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport aux DTS.
2 Ces totaux sont inclus dans le poste K4 des tableaux 2, 3, 4.

TABLE 31. Changes in Canada's Official International Monetary Assets and Liabilities, by Area, 1974-1978

Period	Assets[1] – Actifs[1]						
	United States / États-Unis	United Kingdom / Royaume-Uni	EEC (excluding United Kingdom) / CÉE (excluant le Royaume-Uni)	Japan / Japon	Other OECD / Autres pays de l'OCDÉ	Other non-residents / Autres non-résidents	All non-residents / Tous les non-résidents
	millions of Canadian dollars – millions de dollars canadiens						
1974	– 165	–	–	–	–	+ 189	+ 24
1975	– 568	+ 1	+ 4	–	–	+ 158	– 405
1976	+ 267	–	–	–	–	+ 255[3]	+ 522
1977	– 1,199	–	– 3	–	+ 1	– 220	– 1,421
1978	+ 197	–	+ 1	–	–	– 382	– 184
1974:							
I	+ 319	–	– 2	–	–	+ 10	+ 327
II	+ 13	+ 1	– 1	–	–	+ 8	+ 21
III	– 357	– 1	+ 5	–	–	+ 74	– 279
IV	– 140	–	– 2	–	–	+ 97	– 45
1975:							
I	– 119	+ 1	+ 5	–	–	+ 76	– 37
II	– 548	–	– 3	–	–	+ 66	– 485
III	– 6	–	– 1	–	–	+ 26	+ 19
IV	+ 105	–	+ 3	–	–	– 10	+ 98
1976:							
I	+ 529	–	– 2	–	–	– 24[3]	+ 503
II	+ 91	–	– 3	–	–	+ 84	+ 172
III	– 307	–	+ 4	–	–	+ 130[3]	– 173
IV	– 46	–	+ 1	–	–	+ 65	+ 20
1977:							
I	– 762	–	+ 1	–	–	– 5	– 766
II	+ 12	–	– 4	–	–	– 20	– 12
III	– 225	–	– 1	–	–	– 126[3]	– 352
IV	– 224	–	+ 1	–	+ 1	– 69	– 291
1978:							
I	– 739	–	+ 1	–	–	– 12	– 750
II	+ 1,116	–	+ 3	–	–	– 248	+ 871
III	– 1,270	–	– 5	–	–	– 44[3]	– 1,319
IV	+ 1,090	–	+ 2	–	–	– 78[3]	+ 1,014

[1] Items K4 of Tables 2, 3, 4.
[2] Items K5 of Tables 2, 3, 4.
[3] Includes revaluation from book value to market value of gold transferred from the Reserves for coin programmes.

TABLEAU 31. Variation du bilan monétaire international officiel du Canada, par zone, 1974 - 1978

Liabilities[2] (minus = increase) – Passif[2] (moins = accroissement)							Net official monetary movements / Mouvements monétaire officiels nets	Période
United States / États-Unis	United Kingdom / Royaume Uni	EEC (excluding United Kingdom) / CÉE (excluant le Royaume-Uni)	Japan / Japon	Other OECD / Autres pays de l'OCDÉ	Other non-residents / Autres non-résidents	All non-residents / Tous les non-résidents		
millions of Canadian dollars – millions de dollars canadiens								
–	–	–	–	–	–	–	+ 24	1974
–	–	–	–	–	–	–	– 405	1975
–	–	–	–	–	–	–	+ 522	1976
–	–	–	–	–	–	–	– 1,421	1977
– 1,157	– 5	–	–	– 3	– 1,950	– 3,115	– 3,299	1978
								1974:
–	–	–	–	–	–	–	+ 327	I
–	–	–	–	–	–	–	+ 21	II
–	–	–	–	–	–	–	– 279	III
–	–	–	–	–	–	–	– 45	IV
								1975:
–	–	–	–	–	–	–	– 37	I
–	–	–	–	–	–	–	– 485	II
–	–	–	–	–	–	–	+ 19	III
–	–	–	–	–	–	–	+ 98	IV
								1976:
–	–	–	–	–	–	–	+ 503	I
–	–	–	–	–	–	–	+ 172	II
–	–	–	–	–	–	–	– 173	III
–	–	–	–	–	–	–	+ 20	IV
								1977:
–	–	–	–	–	–	–	– 766	I
–	–	–	–	–	–	–	– 12	II
–	–	–	–	–	–	–	– 352	III
–	–	–	–	–	–	–	– 291	IV
								1978:
–	–	–	–	–	– 844	– 844	– 1,594	I
–	–	–	–	–	– 295	– 295	+ 576	II
– 881	– 4	–	–	– 2	– 380	– 1,267	– 2,586	III
– 276	– 1	–	–	– 1	– 431	– 709	+ 305	IV

1 Poste K4 des tableaux 2, 3, 4.
2 Poste K5 des tableaux 2, 3, 4.
3 Comprend la réévaluation de la valeur comptable à la valeur au marché de l'or transféré des réserves pour les programmes de la monnaie.

TABLE 32. Changes in Canada's Official International Monetary Assets and Liabilities,[1] by Type of Asset and Liability, 1974 - 1978

TABLEAU 32. Variation du bilan monétaire international officiel du Canada[1], par

Period / Période	Assets / Actif						Liabilities (minus = increase) / Passif (moins = accroissement)				Net official monetary movements[5] / Actif monétaire officiel net[5]
	Official holdings of foreign exchange / Avoirs officiels en devises		Monetary gold / Or monétaire	Special Drawing Rights / Droits de tirage spéciaux	Reserve position in IMF / Position active auprès du FMI	Total official international reserves[2] / Total des réserves canadiennes officielles de liquidités internationales[2]	Use of IMF credit[3] / Recours au crédit auprès du FMI[3]	Foreign exchange deposit liabilities / Engagements sous forme de dépôts en devises étrangères	Reported use of central bank reciprocal credit facilities / Recours déclaré aux facilités de crédit entre banques centrales	Total official monetary liabilities[4] / Total du passif monétaire officiel net[4]	
	United States dollars / Dollars États-Unis	Other convertible currencies / Autres devises convertibles									
	millions of dollars – millions de dollars										
1974	– 157	–	–	+ 2	+179	+ 24	–	–	–	–	+ 24
1975	– 570	+5	–	+ 7	+153	– 405	–	–	–	–	– 405
1976	+ 268	–	– 44[5]	+ 6	+292	+ 522	–	–	–	–	+ 522
1977	– 1,200	– 7	+ 9	– 80	– 143	– 1,421	–	–	–	–	– 1,421
1978	+ 237	+1	– 10	– 21	– 391	– 184	–	– 3,115	–	–	– 3,299
1974:											
I	+ 332	– 3	–	–	– 2	+ 327	–	–	–	–	+ 327
II	+ 13	–	–	+ 2	+ 6	+ 21	–	–	–	–	+ 21
III	– 362	+5	–	–	+ 78	– 279	–	–	–	–	– 279
IV	– 140	– 2	–	–	+ 97	– 45	–	–	–	–	– 45
1975:											
I	– 120	+6	–	–	+ 77	– 37	–	–	–	–	– 37
II	– 548	– 3	–	+ 7	+ 59	– 485	–	–	–	–	– 485
III	– 7	– 1	–	–	+ 27	+ 19	–	–	–	–	+ 19
IV	+ 105	+3	–	–	– 10	+ 98	–	–	–	–	+ 98
1976:											
I	+ 529	– 1	– 36[5]	–	+ 11	+ 503	–	–	–	–	+ 503
II	+ 91	– 3	–	+ 6	+ 78	+ 172	–	–	–	–	+ 172
III	– 306	+3	– 8[5]	–	+138	– 173	–	–	–	–	– 173
IV	– 46	+1	–	–	+ 65	+ 20	–	–	–	–	+ 20
1977:											
I	– 763	– 2	+10	– 8	– 3	– 766	–	–	–	–	– 766
II	+ 12	– 4	–	– 36	+ 16	– 12	–	–	–	–	– 12
III	– 226	– 3	– 18[5]	– 29	– 76	– 352	–	–	–	–	– 352
IV	– 223	+2	+17	– 7	– 80	– 291	–	–	–	–	– 291
1978:											
I	– 693	+1	–	– 10	– 48	– 750	–	– 844	–	–	– 1,594
II	+1,117	+3	–	– 3	– 246	+ 871	–	– 295	–	–	+ 576
III	– 1,278	– 5	– 2[5]	– 4	– 30	– 1,319	–	– 1,267	–	–	– 2,586
IV	+1,091	+2	– 8[5]	– 4	– 67	+1,014	–	– 709	–	–	+ 305

[1] Valuation adjustments are excluded.
[1] Les ajustements de valeur ne sont pas pris en compte.
[2] Item K4 of Tables 2, 3, 4.
[2] Poste K4 des tableaux 2, 3, 4.
[3] Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of the Canadian quota.
[3] Opérations avec le FMI lorsque ce dernier détient plus de dollars canadiens que 100 % de la quote-part du Canada.
[4] Item K5 of Tables 2, 3, 4.
[4] Poste K5 des tableaux 2, 3, 4.
[5] Includes revaluation from book value to market value of gold transferred from the Reserves for coin programmes.
[5] Comprend la réévaluation de la valeur comptable à la valeur au marché de l'or transféré des réserves pour les programmes de la monnaie.

TABLE 33. Canada's Official International Monetary Assets and Liabilities, 1974 - 1978

TABLEAU 33. Bilan monétaire international officiel du Canada, 1974 - 1978

Item – Détail	1974	1975	1976	1977	1978
	millions of United States dollars – millions de dollars États-Unis				
Assets – Actif:					
Official holdings of foreign exchange – Avoirs officiels en devises:					
United States dollars – Dollars, États-Unis	3,768	3,207	3,446	2,299	2,463
Other convertible currencies – Autres devises convertibles	13	16	16	16	18
Monetary gold[1] – Or monétaire[1]	941	899	879	935	1,009
Special Drawing Rights[1] – Droits de tirages spéciaux[1]	574	555	558	505	519
Reserve position in IMF[1] – Position active auprès de FMI[1]	529	648	944	852	557
Official international reserves[2] – Total – Réserves canadiennes officielles de liquidités internationales[2]	**5,825**	**5,325**	**5,843**	**4,607**	**4,566**
Liabilities – Passif:					
Use of IMF credit[3] – Recours au crédit auprès du FMI[3]	–	–	–	–	–
Foreign exchange deposit liabilities – Engagement sous forme de dépôts en devises	–	–	–	–	2,700
Reported use of central bank reciprocal credit facilities – Recours déclaré aux facilités de crédit entre banques centrales	–	–	–	–	–
Official monetary liabilities – Total – Passif monétaire officiel net	**–**	**–**	**–**	**–**	**2,700**
Net official monetary assets – Actif monétaire officiel net	**5,825**	**5,325**	**5,843**	**4,607**	**1,866**
Change in net official monetary assets – Variation de l'actif monétaire officiel net	+ 57	– 500	+ 518	– 1,236	– 2,741
	millions of Canadian dollars – millions de dollars canadiens				
Net official monetary assets – Actif monétaire officiel net	5,770	5,411	5,894	5,040	2,213
Change in net official monetary assets – Variation de l'actif monétaire officiel net:					
Total change – Variation totale	+ 25	– 359	+ 483	– 854	– 2,827
Change due to – Variation imputable:					
Valuation adjustments[4] – Aux ajustements de valeur[4]	+ 1	+ 46	– 39[5]	+ 567[5]	+ 472[5]
Transactions – Aux opérations	+ 24	– 405	+ 522[5]	– 1,421[5]	– 3,299[5]
Net official monetary movements[6] – Mouvements monétaires officiels nets[6]:					
Official international reserves[7] – Total – Réserves canadiennes officielles de liquidités internationales[7]	**+ 24**	**– 405**	**+ 522[5]**	**– 1,421[5]**	**– 184[5]**
Official monetary liabilities[7] – Total – Passif monétaire officiel net[7]	**–**	**–**	**–**	**–**	**– 3,115**

[1] Canada's gold-based assets were revalued from approximately U.S. $35 to U.S. $38 per ounce of fine gold in May 1972, and to U.S. $42.22 in October 1973. From July 1974, the basis of valuation for Canada's gold-based assets was changed from U.S. $42.22 per ounce of fine gold to a formal link with a basket of 16 currencies as calculated by the IMF and thus became SDR-based.

[1] L'or et les avoirs qui y sont rattachés ont été réévalués sur la base de $38 É.-U. l'once d'or fin ($35 auparavant) en mai 1972, puis sur la base de $42.22 É.-U. en octobre 1973. À partir du 1er juillet 1974, la base d'évaluation des actifs du Canada basés sur l'or (à raison auparavant de $42.22 (É.-U.) l'once d'or fin) a été rattachée officiellement à un panier de 16 devises calculé par le FMI, devenant ainsi fondée sur le DTS.

[2] As published by the Minister of Finance.

[2] Conforme aux chiffres publiés par le ministère des Finances.

[3] Transactions with the IMF when that institution holds Canadian dollars in excess of 100% of Canada's quota.

[3] Opérations avec le FMI lorsque ce dernier détient sous forme de dollars canadiens plus de 100 % de la quote-part du Canada.

[4] Valuation adjustments represent changes in the external value of the Canadian dollar vis-à-vis gold, the SDR, the United States dollar and other convertible currencies.

[4] Les ajustements de valeur représentent les fluctuations de la valeur extérieure du dollar canadien par rapport à l'or, aux DTS, au dollar américain et à d'autres devises convertibles.

[5] Includes revaluation from book to market value of gold transferred from the Reserves for coin programmes.

[5] Comprend la réévaluation de la valeur comptable à la valeur au marché de l'or transféré des réserves pour les programmes de la monnaie.

[6] Valuation adjustments are excluded.

[6] Les ajustements de valeur ne sont pas pris en compte.

[7] These totals appear as items K4 and K5 in Tables 2, 3, 4.

[7] Correspondant aux postes K4 et K5 des tableaux 2, 3, 4.

TABLE 34. Foreign Exchange Rates, 1974 - 1978

TABLEAU 34. Cours du change, 1974 - 1978

Period / Période	Canadian dollar vis-à-vis United States dollar[1] / Dollar canadien vis-à-vis le dollar américain[1]				Canadian dollar vis-à-vis other currencies[2] / Dollar canadien vis-à-vis les autres devises[2]					
	Spot rates / Cours au comptant				Pound sterling / Livre sterling	French franc / Franc français	Deutsche Mark / Mark allemand	Swiss franc / Franc suisse	Japanese yen / Yen japonais	SDR / DTS
	High / Plus haut	Low / Plus bas	Close / Clôture	Noon average / Moyenne à midi						
	United States – cents – États-Unis				expressed in terms of foreign currencies / cours exprimé en fonction de la monnaie étrangère					
1974	104.43	100.44	100.95	102.25	.4369	4.91	2.64	3.03	298.42	
1975	100.95	96.15	98.43	98.30	.4426	4.21	2.41	2.54	291.55	.8098
1976	103.89	95.88	99.13	101.41	.5615	4.84	2.55	2.53	300.57	.8783
1977	99.85	89.63	91.41	94.03	.5385	4.62	2.18	2.25	251.26	.8058
1978	91.70	83.63	84.33	87.70	.4568	3.96	1.76	1.57	184.82	.7019
1974:										
I	103.37	100.44	102.86	102.01	.4475	5.03	2.77	3.27	295.95	
II	104.43	102.82	102.84	103.61	.4319	5.05	2.59	3.08	289.77	
III	102.97	101.09	101.44	101.99	.4336	4.88	2.66	3.04	303.21	.8531
IV	102.17	100.85	100.95	101.42	.4353	4.71	2.55	2.78	304.14	.8433
1975:										
I	100.95	99.54	99.82	100.16	.4188	4.29	2.34	2.50	293.51	.8050
II	99.80	96.60	97.11	97.88	.4210	4.00	2.30	2.47	286.04	.7863
III	97.89	96.15	97.54	97.02	.4556	4.22	2.48	2.59	289.10	.8132
IV	99.11	96.99	98.43	98.25	.4810	4.35	2.55	2.60	298.15	.8354
1976:										
I	101.85	98.35	101.58	100.50	.5031	4.55	2.59	2.59	303.67	.8617
II	103.89	101.03	103.20	102.16	.5658	4.80	2.61	2.55	305.44	.8900
III	103.43	100.95	102.94	102.29	.5793	4.02	2.59	2.54	297.53	.8902
IV	103.24	95.88	99.13	100.69	.6095	5.02	2.43	2.46	295.95	.8720
1977:										
I	99.85	94.24	94.89	96.99	.5660	4.83	2.33	2.45	276.85	.8386
II	95.68	94.06	94.40	95.02	.5528	4.71	2.24	2.39	261.37	.8180
III	94.59	92.68	93.06	93.46	.5384	4.57	2.15	2.24	246.70	.8009
IV	93.06	89.63	91.41	90.75	.5001	4.39	2.02	1.98	223.94	.7658
1978:										
I	91.70	88.04	88.19	89.81	.4659	4.27	1.86	1.73	213.36	.7360
II	90.35	86.63	89.08	88.74	.4836	4.08	1.84	1.70	195.62	.7233
III	89.24	84.38	84.43	87.45	.4524	3.83	1.76	1.47	168.58	.6916
IV	86.13	83.63	84.33	84.87	.4277	3.64	1.59	1.38	161.73	.6567

[1] Calculated on the basis of rates prevailing on the interbank market in Canada.
[1] D'après les cours des opérations entre banques au Canada.
[2] Calculated on the basis of average spot rates based (except for SDRs) on nominal quotations in terms of United States dollars.
[2] D'après les cours moyens au comptant calculés sur les cours nominaux en dollars américains.

TABLE 35. Canadian Balance of International Payments, Current Account, 1926 - 1978

TABLEAU 35. La balance canadienne des paiements internationaux, compte courant, 1926 - 1978

Year / Année	Total current receipts[1] / Recettes courantes totales[1]	Total current payments[1] / Paiements courants totaux[1]	Current account balance / Solde du compte courant	Goods and services[2, 3] / Biens et services[2, 3]			Merchandise trade[4] / Commerce de marchandises[4]			Service transactions / Opérations au titre des services		
				Receipts / Recettes	Payments[1] / Paiements[1]	Balance / Solde	Exports / Exportations	Imports / Importations	Balance / Solde	Receipts / Recettes	Payments[1] / Paiements[1]	Balance / Solde
	millions of dollars – millions de dollars											
1926	1,665	1,538	+ 127	1,633	1,473	+ 160	1,272	973	+ 299	361	500	– 139
1927	1,633	1,643	– 10	1,602	1,580	+ 22	1,215	1,057	+ 158	387	523	– 136
1928	1,788	1,820	– 32	1,757	1,757	–	1,341	1,209	+ 132	416	548	– 132
1929	1,646	1,957	– 311	1,617	1,894	– 277	1,178	1,272	– 94	439	622	– 183
1930	1,297	1,634	– 337	1,272	1,579	– 307	880	973	– 93	392	606	– 214
1931	972	1,146	– 174	951	1,112	– 161	601	580	+ 21	350	532	– 182
1932	808	904	– 96	793	878	– 85	495	398	+ 97	298	480	– 182
1933	834	836	– 2	813	810	+ 3	532	368	+ 164	281	442	– 161
1934	1,026	958	+ 68	1,004	930	+ 74	648	484	+ 164	356	446	– 90
1935	1,152	1,027	+ 125	1,129	1,000	+ 129	732	526	+ 206	397	474	– 77
1936	1,439	1,195	+ 244	1,413	1,165	+ 248	954	612	+ 342	459	553	– 94
1937	1,604	1,424	+ 180	1,575	1,388	+ 187	1,041	776	+ 265	534	612	– 78
1938	1,371	1,272	+ 99	1,343	1,233	+ 110	844	649	+ 195	499	584	– 85
1939	1,471	1,343	+ 128	1,437	1,305	+ 132	906	713	+ 193	531	592	– 61
1940	1,799	1,648	+ 151	1,749	1,606	+ 143	1,202	1,006	+ 196	547	600	– 53
1941	2,497	1,996	+ 501	2,447	1,960	+ 487	1,732	1,264	+ 468	715	696	+ 19
1942	3,416	3,310	+ 106	3,362	2,274	+ 1,088	2,515	1,406	+ 1,109	847	868	– 21
1943	4,099	3,409	+ 690	4,049	2,847	+ 1,202	3,050	1,579	+ 1,471	999	1,268	– 269
1944	4,595	4,535	+ 60	4,537	3,532	+ 1,005	3,590	1,398	+ 2,192	947	2,134	– 1,187
1945	4,486	3,797	+ 689	4,402	2,889	+ 1,513	3,474	1,442	+ 2,032	928	1,447	– 519
1946	3,394	3,031	+ 363	3,274	2,854	+ 420	2,393	1,822	+ 571	881	1,032	– 151
1947	3,783	3,734	+ 49	3,662	3,592	+ 70	2,723	2,535	+ 188	939	1,057	– 118
1948	4,188	3,737	+ 451	4,045	3,620	+ 425	3,030	2,598	+ 432	1,015	1,022	– 7
1949	4,136	3,959	+ 177	4,004	3,853	+ 151	2,989	2,696	+ 293	1,015	1,157	– 142
1950	4,284	4,603	– 319	4,158	4,492	– 334	3,139	3,132	+ 7	1,019	1,360	– 341
1951	5,203	5,715	– 512	5,052	5,580	– 528	3,950	4,101	– 151	1,102	1,479	– 377
1952	5,728	5,541	+ 187	5,556	5,370	+ 186	4,339	3,854	+ 485	1,217	1,516	– 299
1953	5,547	5,995	– 448	5,368	5,806	– 438	4,152	4,212	– 60	1,216	1,594	– 378
1954	5,306	5,730	– 424	5,125	5,543	– 418	3,934	3,916	+ 18	1,191	1,627	– 436
1955	5,926	6,613	– 687	5,737	6,390	– 653	4,332	4,543	– 211	1,405	1,847	– 442
1956	6,544	7,916	– 1,372	6,337	7,664	– 1,327	4,837	5,565	– 728	1,500	2,099	– 599
1957	6,612	8,063	– 1,451	6,366	7,766	– 1,400	4,894	5,488	– 594	1,472	2,278	– 806
1958	6,500	7,637	– 1,137	6,310	7,322	– 1,012	4,890	5,066	– 176	1,420	2,256	– 836
1959	6,887	8,374	– 1,487	6,654	8,028	– 1,374	5,151	5,572	– 421	1,503	2,456	– 953
1960	7,215	8,448	– 1,233	6,982	8,089	– 1,107	5,392	5,540	– 148	1,590	2,549	– 959
1961	7,904	8,832	– 928	7,624	8,480	– 856	5,889	5,716	+ 173	1,735	2,764	– 1,029
1962	8,548	9,378	– 830	8,234	9,045	– 811	6,387	6,203	+ 184	1,847	2,842	– 995
1963	9,416	9,937	– 521	9,068	9,561	– 493	7,082	6,579	+ 503	1,986	2,982	– 996
1964	10,887	11,311	– 424	10,503	10,913	– 410	8,238	7,537	+ 701	2,265	3,376	– 1,111
1965	11,648	12,778	– 1,130	11,182	12,341	– 1,159	8,745	8,627	+ 118	2,437	3,714	– 1,277
1966	13,600	14,762	– 1,162	13,045	14,259	– 1,214	10,326	10,102	+ 224	2,719	4,157	– 1,438
1967	15,303	15,802	– 499	14,663	15,234	– 571	11,338	10,772	+ 566	3,325	4,462	– 1,137
1968	17,464	17,561	– 97	16,790	17,071	– 281	13,720	12,249	+ 1,471	3,070	4,822	– 1,752
1969	19,425	20,342	– 917	18,730	19,790	– 1,060	15,035	14,071	+ 964	3,695	5,719	– 2,024
1970	21,932	20,826	+ 1,106	21,167	20,214	+ 953	16,921	13,869	+ 3,052	4,246	6,345	– 2,099
1971	23,051	22,620	+ 431	22,181	22,816	+ 165	17,877	15,314	+ 2,563	4,304	6,702	– 2,398
1972	25,483	25,869	– 386	24,580	25,250	– 670	20,129	18,272	+ 1,857	4,451	6,978	– 2,527
1973	31,776	31,668	+ 108	30,718	30,954	– 236	25,461	22,726	+ 2,735	5,257	8,228	– 2,971
1974	40,352	41,812	– 1,460	38,992	41,009	– 2,017	32,591	30,902	+ 1,689	6,401	10,107	– 3,706
1975	41,840	46,597	– 4,757	40,452	45,589	– 5,137	33,511	33,962	– 451	6,941	11,627	– 4,686
1976	47,110	50,952	– 3,842	45,601	49,973	– 4,372	37,995	36,607	+ 1,388	7,606	13,366	– 5,760
1977	54,113	58,412	– 4,299	52,558	57,274	– 4,716	44,210	41,473	+ 2,737	8,348	15,801	– 7,453
1978P	63,877	69,179	– 5,302	62,296	67,641	– 5,345	52,511	49,129	+ 3,382	9,785	18,512	– 8,727

See footnote(s) at end of table.
Voir note(s) à la fin du tableau.

TABLE 35. Canadian Balance of International Payments, Current Account, 1926 - 1978 – Continued

TABLEAU 35. La balance canadienne des paiements internationaux, compte courant, 1926 - 1978 – suite

Year / Année	Gold production available for export / Production d'or disponible pour l'exportation	Travel / Voyages			Interest and dividends / Intérêts et dividendes			Freight and shipping / Transports			Other service transactions / Autres opérations au titre des services			Withholding tax / Retenues fiscales
		Receipts / Recettes	Payments / Paiements	Balance / Solde	Receipts / Recettes	Payments / Paiements	Balance / Solde	Receipts / Recettes	Payments / Paiements	Balance / Solde	Receipts / Recettes	Payments / Paiements	Balance / Solde	
		millions of dollars – millions de dollars												
1926	30	152	99	+ 53	32	240	– 208	96	105	– 9	51	56	– 5	–
1927	32	163	100	+ 63	41	257	– 216	97	109	– 12	54	57	– 3	–
1928	40	177	98	+ 79	46	275	– 229	96	116	– 20	57	59	– 2	–
1929	37	198	108	+ 90	61	322	– 261	92	130	– 38	51	62	– 11	–
1930	39	180	92	+ 88	59	348	– 289	70	103	– 33	44	63	– 19	–
1931	57	153	71	+ 82	48	330	– 282	54	79	– 25	38	52	– 14	–
1932	70	114	49	+ 65	37	302	– 265	38	66	– 28	39	63	– 24	–
1933	82	89	44	+ 45	38	264	– 226	44	66	– 22	28	63	– 35	– 5
1934	114	106	50	+ 56	57	268	– 211	52	79	– 27	27	43	– 16	– 6
1935	119	117	64	+ 53	64	270	– 206	68	82	– 14	29	51	– 22	– 7
1936	132	142	75	+ 67	75	311	– 236	80	97	– 17	30	61	– 31	– 9
1937	145	166	87	+ 79	76	302	– 226	112	137	– 25	35	76	– 41	– 10
1938	161	149	86	+ 63	66	307	– 241	95	105	– 10	28	76	– 48	– 10
1939	184	149	81	+ 68	57	306	– 249	102	119	– 17	39	76	– 37	– 10
1940	203	104	43	+ 61	52	313	– 261	138	132	+ 6	50	99	– 49	– 13
1941	204	111	21	+ 90	60	286	– 226	185	167	+ 18	155	198	– 43	– 24
1942	184	81	26	+ 55	67	270	– 203	221	228	– 7	294	315	– 21	– 29
1943	142	88	36	+ 52	59	261	– 202	288	294	– 6	422	650	– 228	– 27
1944	110	119	58	+ 61	71	264	– 193	322	252	+ 70	325	1,533	– 1,208	– 27
1945	96	165	83	+ 82	80	251	– 171	340	222	+ 118	247	862	– 615	– 29
1946	96	221	135	+ 86	70	312	– 242	311	219	+ 92	183	337	– 154	– 29
1947	99	251	167	+ 84	64	337	– 273	322	278	+ 44	203	240	– 37	– 35
1948	119	279	134	+ 145	70	325	– 255	336	279	+ 57	211	243	– 32	– 41
1949	139	285	193	+ 92	83	390	– 307	303	253	+ 50	205	274	– 69	– 47
1950	163	275	226	+ 49	94	475	– 381	284	301	– 17	203	304	– 101	– 54
1951	150	274	280	– 6	115	452	– 337	351	354	– 3	212	337	– 125	– 56
1952	150	275	341	– 66	152	413	– 261	383	375	+ 8	257	332	– 75	– 55
1953	144	302	365	– 63	164	406	– 242	318	374	– 56	288	395	– 107	– 54
1954	155	305	389	– 84	147	424	– 277	313	356	– 43	271	400	– 129	– 58
1955	155	328	449	– 121	161	473	– 312	398	415	– 17	363	443	– 80	– 67
1956	147	337	498	– 161	142	524	– 382	457	502	– 45	417	506	– 89	– 69
1957	144	363	525	– 162	153	594	– 441	445	515	– 70	367	561	– 194	– 83
1958	157	349	542	– 193	167	614	– 447	401	460	– 59	346	592	– 246	– 48
1959	148	391	598	– 207	180	671	– 491	420	525	– 105	364	588	– 224	– 74
1960	162	420	627	– 207	171	656	– 485	442	533	– 91	395	654	– 259	– 79
1961	162	482	642	– 160	213	764	– 551	486	568	– 82	392	674	– 282	– 116
1962	155	562	605	– 43	202	783	– 581	509	595	– 86	419	734	– 315	– 125
1963	154	609	585	+ 24	230	860	– 630	563	648	– 85	430	762	– 332	– 127
1964	145	662	712	– 50	332	1,010	– 678	644	679	– 35	482	835	– 353	– 140
1965	138	747	796	– 49	322	1,086	– 764	668	761	– 93	562	904	– 342	– 167
1966	127	840	900	– 60	318	1,140	– 822	758	823	– 65	676	1,090	– 414	– 204
1967	112	1,318	895	+ 423	295	1,211	– 916	830	861	– 31	770	1,277	– 507	– 218
1968	33	953	982	– 29	353	1,259	– 906	891	931	– 40	840	1,441	– 601	– 209
1969	...	1,047	1,261	– 214	451	1,366	– 915	935	996	– 61	1,262	1,862	– 600	– 234
1970	...	1,206	1,422	– 216	528	1,550	– 1,022	1,126	1,106	+ 20	1,386	1,998	– 612	– 269
1971	...	1,246	1,448	– 202	558	1,699	– 1,141	1,184	1,196	– 12	1,316	2,081	– 765	– 278
1972	...	1,230	1,464	– 234	665	1,713	– 1,048	1,241	1,315	– 74	1,315	2,199	– 884	– 287
1973	...	1,446	1,742	– 296	790	2,050	– 1,260	1,494	1,560	– 66	1,527	2,554	– 1,027	– 322
1974	...	1,694	1,978	– 284	882	2,435	– 1,553	1,812	2,036	– 224	2,013	3,228	– 1,215	– 430
1975	...	1,815	2,542	– 727	926	2,879	– 1,953	1,714	2,147	– 433	2,486	3,594	– 1,108	– 465
1976	...	1,930	3,121	– 1,191	825	3,323	– 2,498	2,082	2,232	– 150	2,769	4,186	– 1,417	– 504
1977	...	2,025	3,666	– 1,641	854	4,498	– 3,644	2,363	2,381	– 18	3,106	4,722	– 1,616	– 534
1978p	...	2,378	4,084	– 1,706	1,083	5,476	– 4,393	2,617	2,552	+ 65	3,707	5,818	– 2,111	– 582

See footnote(s) at end of table.
Voir note(s) à la fin du tableau.

TABLE 35. Canadian Balance of International Payments, Current Account, 1926 - 1978 – Concluded

TABLEAU 35. La balance canadienne des paiements internationaux, compte courant, 1926 - 1978 – fin

Year Année	Transfers Transferts			Inheritances and migrants' funds Capitaux des immigrants et successions			Personal and institutional remittances Versements à des particuliers et institutions			With-holding tax Retenues fiscales	Official contributions including wartime grants Contributions officielles, y compris les subventions de guerre
	Receipts[1] Recettes[1]	Payments Paiements	Balance Solde	Receipts Recettes	Payments Paiements	Balance Solde	Receipts[2] Recettes[2]	Payments Paiements	Balance Solde		
	millions of dollars – millions de dollars										
1926	32	65	– 33	15	16	– 1	17	49	– 32	–	–
1927	31	63	– 32	15	14	+ 1	16	49	– 33	–	–
1928	31	63	– 32	15	12	+ 3	16	51	– 35	–	–
1929	29	63	– 34	14	12	+ 2	15	51	– 36	–	–
1930	25	55	– 30	11	9	+ 2	14	46	– 32	–	–
1931	21	34	– 13	5	4	+ 1	16	30	– 14	–	–
1932	15	26	– 11	4	3	+ 1	11	23	– 12	–	–
1933	21	26	– 5	3	3	–	13	23	– 10	5	–
1934	22	28	– 6	2	4	– 2	14	24	– 10	6	–
1935	23	27	– 4	2	3	– 1	14	24	– 10	7	–
1936	26	30	– 4	2	3	– 1	15	27	– 12	9	–
1937	29	36	– 7	3	5	– 2	16	31	– 15	10	–
1938	28	39	– 11	5	5	–	13	34	– 21	10	–
1939	34	38	– 4	10	5	+ 5	14	33	– 19	10	–
1940	50	42	+ 8	24	9	+ 15	13	33	– 20	13	–
1941	50	36	+ 14	15	5	+ 10	11	31	– 20	24	–
1942	54	1,036	– 982	11	4	+ 7	14	30	– 16	29	– 1,002
1943	50	562	– 512	8	6	+ 2	15	38	– 23	27	– 518
1944	58	1,003	– 945	11	9	+ 2	20	34	– 14	27	– 960
1945	84	908	– 824	19	17	+ 2	36	33	+ 3	29	– 858
1946	120	177	– 57	65	35	+ 30	26	45	– 19	29	– 97
1947	121	142	– 21	69	49	+ 20	17	55	– 38	35	– 38
1948	143	117	+ 26	84	50	+ 34	18	44	– 26	41	– 23
1949	132	106	+ 26	68	59	+ 9	17	41	– 24	47	– 6
1950	126	111	+ 15	57	61	– 4	15	45	– 30	54	– 5
1951	151	135	+ 16	77	70	+ 7	18	56	– 38	56	– 9
1952	172	171	+ 1	85	94	– 9	32	61	– 29	55	– 16
1953	179	189	– 10	91	96	– 5	34	68	– 34	54	– 25
1954	181	187	– 6	89	99	– 10	34	77	– 43	58	– 11
1955	189	223	– 34	86	116	– 30	36	83	– 47	67	– 24
1956	207	252	– 45	99	131	– 32	39	91	– 52	69	– 30
1957	246	297	– 51	124	157	– 33	39	100	– 61	83	– 40
1958	190	315	– 125	97	159	– 62	45	103	– 58	48	– 53
1959	233	346	– 113	109	165	– 56	50	109	– 59	74	– 72
1960	233	359	– 126	102	184	– 82	52	114	– 62	79	– 61
1961	280	352	– 72	104	176	– 72	60	120	– 60	116	– 56
1962	314	333	– 19	124	175	– 51	65	122	– 57	125	– 36
1963	348	376	– 28	151	185	– 34	70	126	– 56	127	– 65
1964	384	398	– 14	169	201	– 32	75	128	– 53	140	– 69
1965	466	437	+ 29	216	211	+ 5	83	133	– 50	167	– 93
1966	555	503	+ 52	268	198	+ 70	83	139	– 56	204	– 166
1967	640	568	+ 72	329	213	+ 116	93	173	– 80	218	– 182
1968	674	490	+ 184	370	209	+ 161	95	148	– 53	209	– 133
1969	695	552	+ 143	366	204	+ 162	95	204	– 109	234	– 144
1970	765	612	+ 153	389	199	+ 190	107	212	– 105	269	– 201
1971	870	604	+ 266	432	185	+ 247	160	218	– 58	278	– 201
1972	903	619	+ 284	443	162	+ 281	173	230	– 57	287	– 227
1973	1,058	714	+ 344	521	171	+ 350	215	290	– 75	322	– 253
1974	1,360	803	+ 557	701	162	+ 539	229	309	– 80	430	– 332
1975	1,388	1,008	+ 380	665	170	+ 495	258	325	– 67	465	– 513
1976	1,005	524	+ 481	727	181	+ 546	278	343	– 65	504	– 455
1977	1,021	599	+ 422	690	234	+ 456	331	365	– 34	534	– 539
1978p	999	628	+ 371	616	239	+ 377	383	389	– 6	582	– 910

[1] Includes tax withheld on service payments and income distributions to non-residents.
[1] Y compris les retenues fiscales sur les paiements au titre des services et les distributions de revenus aux non-résidents.
[2] Receipts of pensions are included with other service transactions from 1926 - 1951; from 1952 these are included with personal and institutional remittances.
[2] De 1926 - 1951, les pensions sont comprises avec les autres opérations au titre des services; depuis 1952, les sommes versées à des particuliers et institutions comprennent les pensions.
[3] As used in the National Income and Expenditure Accounts except for the years 1940 through 1948 when there were special adjustments relating to the treatment of contributions and of Newfoundland.
[3] Tel qu'il figure dans les comptes nationaux des revenus et des dépenses à l'exception de la période 1940 - 1948, à laquelle il fallait apporter des ajustements spéciaux se rapportant aux contributions et à Terre-Neuve.
[4] Trade of Canada figures with certain valuation, coverage and timing adjustments appropriate for balance of payments.
[4] Les chiffres du commerce du Canada contiennent certains ajustements de valeur, de portée et de période aux fins de la balance des paiements.

TABLE 36. Canadian Balance of International Payments, Capital Account,[1] 1927 - 1978

Year	Direct investment[2] Investissements directs[2]		Canadian stocks Actions canadiennes			
	In Canada / Au Canada	Abroad / À l'étranger	Trade in outstanding / Actions en circulation	New issues / Nouvelles émissions	Retirements / Rembour-sements	Total
	millions of dollars – millions de dollars					
1927	+ 49	– 14	..	+ 27	..	+ 27
1928	+ 40	– 19	..	+ 20	..	+ 20
1929	+ 38	– 20	..	+ 54	..	+ 54
1930	+ 64	– 27	..	+ 12	..	+ 12
1931	+ 31	– 21	..	+ 8	..	+ 8
1932	– 4	– 24	..	–	..	..
1933	– 31	– 28	..	..	..	..
1934	– 6	– 39	..	..	..	..
1935	– 14	– 30	..	..	..	..
1936	– 27	– 35	..	..	..	..
1937	– 21	– 43	– 5	..	..	– 5
1938	– 4	– 29	+ 29	..	..	+ 29
1939	– 29	– 24	+ 14	..	..	+ 14
1940	..	..	– 1	..	..	– 1
1941	..	..	– 2	..	..	– 2
1942	..	..	–	..	..	..
1943	..	..	+ 1	..	..	+ 1
1944	..	..	– 7	..	..	– 7
1945	..	..	+ 9	..	..	+ 9
1946	+ 40	– 14	..	–	..	..
1947	+ 61	+ 6	..	–	..	..
1948	+ 71	+ 15	..	–	..	..
1949	+ 94	+ 13	..	–	..	..
1950	+ 225	+ 35	..	+ 4	..	+ 4
1951	+ 320	– 30	..	+ 42	..	+ 42
1952	+ 360	– 85	+ 73	+ 24	– 1	+ 96
1953	+ 450	– 70	+ 21	+ 46	– 6	+ 61
1954	+ 425	– 90	+ 129	+ 20	– 10	+ 139
1955	+ 445	– 85	+ 137	+ 63	– 7	+ 193
1956	+ 650	– 105	+ 187	+ 70	– 5	+ 252
1957	+ 545	– 80	+ 142	+ 61	– 25	+ 178
1958	+ 430	– 40	+ 88	+ 43	– 16	+ 115
1959	+ 570	– 85	+ 110	+ 48	– 17	+ 141
1960	+ 670	– 50	+ 51	+ 26	– 9	+ 68
1961	+ 560	– 80	+ 39	+ 44	– 55	+ 28
1962	+ 505	– 105	– 115	+ 20	– 30	– 125
1963	+ 280	– 135	– 170	+ 14	– 80	– 236
1964	+ 270	– 95	– 98	+ 22	– 58	– 134
1965	+ 535	– 125	– 274	+ 24	– 7	– 257
1966	+ 790	– 5	– 136	+ 57	– 4	– 83
1967	+ 691	– 125	+ 12	+ 37	– 1	+ 48
1968	+ 590	– 225	+ 114	+ 67	– 5	+ 176
1969	+ 720	– 370	+ 53	+ 212	– 2	+ 263
1970	+ 905	– 315	– 145	+ 70	– 4	– 79
1971	+ 925	– 230	– 142	+ 22	– 5	– 125
1972	+ 620	– 400	– 59	+ 38	– 2	– 23
1973	+ 830	– 770	– 24	+ 39	– 2	+ 13
1974	+ 845	– 810	– 112	+ 14	– 41	– 139
1975	+ 725	– 915	+ 5	+ 86	– 4	+ 87
1976	– 300	– 590	– 79	+ 78	– 51	– 52
1977	+ 625	– 740	– 91	+ 21	– 24	– 94
1978p	– 125	– 2,010	– 396	+ 132	– 8	– 272

See footnote(s) at end of table.

TABLEAU 36. La balance canadienne des paiements internationaux, compte de capital[1], 1927-1978

Trade in outstanding Canadian bonds / Commerce des obligations canadiennes en circulation					New issues of Canadian bonds / Nouvelles émissions d'obligations canadiennes					Année
Government of Canada[3] / Gouvernement du Canada[3]	Provincial[3] / Provinces[3]	Municipal / Municipalités	Corporation / Corporations	Total	Government of Canada[3] / Gouvernement du Canada[3]	Provincial[3] / Provinces[3]	Municipal / Municipalités	Corporation / Corporations	Total	
millions of dollars – millions de dollars										
..	..	..	..	– 40[4]	+ 65	+ 77	+ 27	+ 132	+ 301	1927
..	..	..	..	+ 20[4]	+ 18	+ 50	+ 8	+ 131	+ 207	1928
..	..	..	..	+ 35[4]	+ 80	+ 87	+ 20	+ 110	+ 297	1929
..	..	..	..	–	+ 138	+ 99	+ 43	+ 126	+ 406	1930
..	..	..	..	– 10[4]	+ 91	+ 85	+ 26	+ 28	+ 230	1931
..	..	..	..	+ 40[4]	+ 60	+ 43	–	+ 1	+ 104	1932
..	..	..	..	+ 51[4]	+ 132	–	–	+ 6[4]	+ 138[4]	1933
..	..	..	..	+ 9[4]	+ 99	–	+ 6	+ 6[4]	+ 111[4]	1934
..	..	..	..	+ 51[4]	+ 103	–	+ 6	+ 8[4]	+ 117[4]	1935
..	..	..	..	+ 8[4]	+ 77	–	–	+ 36[4]	+ 113[4]	1936
+ 13	– 8	– 4	– 8	– 7	+ 87	+ 5	+ 1	+ 9[4]	+ 102[4]	1937
+ 8	– 2	– 6	– 3	– 3	+ 86	+ 2	+ 1	+ 10[4]	+ 99[4]	1938
+ 23	+ 13	– 2	+ 4	+ 38	+ 21	+ 48	+ 4	+ 88[4]	+ 161[4]	1939
..	..	..	..	– 28	+ 13	+ 1	–	+ 1[4]	+ 15[4]	1940
..	..	..	..	+ 11	+ 11	+ 1	–	–	+ 12[4]	1941
..	..	..	..	+ 123	–	+ 22	–	–	+ 22[4]	1942
..	..	..	..	+ 221	+ 100	+ 19	+ 1	+ 34[4]	+ 154[4]	1943
..	..	..	..	+ 163	–	+ 21	+ 10	+ 61[4]	+ 92[4]	1944
..	..	..	..	+ 245	–	+ 53	–	+ 42[4]	+ 95[4]	1945
..	..	..	..	+ 194[4]	–	–	+ 4	+ 214	+ 218	1946
..	..	..	..	– 13[4]	–	+ 5	+ 77	+ 13	+ 95	1947
..	..	..	..	+ 3[4]	+ 150	–	–	–	+ 150	1948
..	..	..	..	+ 8[4]	+ 99	–	+ 6	–	+ 105	1949
..	..	..	..	+ 329[4]	+ 62	+ 96	+ 20	+ 28	+ 206	1950
..	..	..	..	+ 38[4]	+ 7	+ 262	+ 72	+ 28	+ 369	1951
– 157	– 23	– 5	+ 17	– 168	+ 1	+ 107	+ 55	+ 136	+ 299	1952
– 48	– 8	– 3	+ 7	– 52	+ 6	+ 143	+ 76	+ 64	+ 289	1953
– 58	– 29	+ 3	+ 18	– 66	+ 8	+ 126	+ 46	+ 133	+ 313	1954
– 91	– 59	– 6	– 9	– 165	+ 5	+ 3	+ 44	+ 51	+ 103	1955
+ 6	– 11	+ 2	+ 14	+ 11	+ 9	+ 224	+ 112	+ 252	+ 597	1956
– 14	– 15	– 1	– 15	– 45	+ 16	+ 136	+ 123	+ 464	+ 739	1957
+ 20	– 18	– 1	– 1	–	+ 76	+ 168	+ 148	+ 253	+ 645	1958
+ 118	– 5	+ 2	– 23	+ 92	+ 56	+ 334	+ 157	+ 114	+ 661	1959
+ 48	– 7	+ 4	– 42	+ 3	+ 30	+ 103	+ 135	+ 154	+ 422	1960
+ 75	– 10	+ 3	– 7	+ 61	+ 37	+ 66	+ 47	+ 354	+ 504	1961
+ 50	+ 9	+ 10	– 5	+ 64	+ 156	+ 148	+ 74	+ 331	+ 709	1962
+ 42	+ 1	+ 1	– 5	+ 39	+ 173	+ 343	+ 62	+ 392	+ 970	1963
+ 60	+ 15	+ 5	– 3	+ 77	+ 43	+ 439	+ 182	+ 414	+ 1,078	1964
+ 53	+ 12	+ 7	– 17	+ 55	+ 28	+ 297	+ 84	+ 807	+ 1,216	1965
– 77	– 7	– 3	– 17	– 104	+ 32	+ 448	+ 177	+ 751	+ 1,408	1966
– 41	– 7	+ 6	– 15	– 57	+ 20	+ 762	+ 173	+ 315	+ 1,270	1967
– 18	– 33	– 7	– 12	+ 70	+ 288	+ 852	+ 124	+ 586	+ 1,850	1968
+ 24	– 13	– 6	– 3	+ 2	+ 40	+ 1,063	+ 177	+ 597	+ 1,877	1969
– 23	– 3	– 8	– 6	– 40	+ 26	+ 528	+ 65	+ 541	+ 1,160	1970
– 39	– 20	– 10	– 27	– 96	+ 27	+ 725	+ 26	+ 391	+ 1,169	1971
+ 155	+ 138	– 10	+ 9	+ 292	+ 30	+ 1,140	+ 169	+ 345	+ 1,684	1972
+ 18	+ 9	– 11	+ 13	+ 29	+ 13	+ 857	+ 109	+ 305	+ 1,284	1973
– 40	+ 50	+ 8	+ 23	+ 41	+ 14	+ 1,713	+ 234	+ 448	+ 2,409	1974
+ 246	+ 25	– 16	+ 47	+ 302	+ 46	+ 3,334	+ 541	+ 1,031	+ 4,952	1975
+ 394	+ 65	– 18	+ 118	+ 559	+ 92	+ 4,686	+ 780	+ 3,390	+ 8,948	1976
+ 171	+ 28	– 12	+ 56	+ 243	+ 248	+ 2,995	+ 370	+ 2,282	+ 5,895	1977
+ 80	– 59	– 16	+ 30	+ 35	+ 2,518	+ 2,115	+ 125	+ 1,701	+ 6,459	1978P

Voir note(s) à la fin du tableau.

TABLE 36. Canadian Balance of International Payments, Capital Account,[1] 1927 - 1978 – Continued

Year	Retirements of Canadian bonds Remboursements des obligations canadiennes					Total Canadian bonds Total des obligations canadiennes
	Government of Canada[3] Gouvernement du Canada[3]	Provincial[3] Provinces[3]	Municipal Municipalités	Corporation Corporations	Total	
	millions of dollars – millions de dollars					
1927	– 24	– 52	– 7	– 77[4]	– 160[4]	+ 101
1928	– 10	– 42	– 8	– 140[4]	– 200[4]	+ 27
1929	– 59	– 35	– 14	– 42[4]	– 150[4]	+ 182
1930	– 17	– 47	– 16	– 30[4]	– 110[4]	+ 296
1931	– 91	– 59	– 19	– 39[4]	– 208[4]	+ 12
1932	– 8	– 40	– 30	– 29[4]	– 107[4]	+ 37
1933	– 72	– 37	– 13	– 44[4]	– 166[4]	+ 23
1934	– 114	– 15	– 9	– 31[4]	– 169[4]	– 49
1935	– 171	– 25	– 16	– 45[4]	– 257[4]	– 89
1936	– 116	– 16	– 20	– 118[4]	– 270[4]	– 149
1937	– 69	– 9	– 21	– 71[4]	– 170[4]	– 75
1938	– 97	– 11	– 10	– 33[4]	– 151[4]	– 55
1939	– 76	– 42	– 15	– 118[4]	– 251[4]	– 52
1940	– 145	– 7	– 12	– 27[4]	– 191[4]	– 204
1941	– 210	– 10	– 7	– 9[4]	– 236[4]	– 213
1942	– 304	– 40	– 10	– 18[4]	– 372[4]	– 227
1943	– 241	– 27	– 11	– 45[4]	– 324[4]	+ 51
1944	– 72	– 36	– 22	– 70[4]	– 200[4]	+ 55
1945	– 48	– 70	– 16	– 92[4]	– 226[4]	+ 114
1946	– 157	..	..	..	– 539[4]	– 127
1947	– 39	..	..	..	– 364[4]	– 282
1948	– 36	..	..	..	– 114[4]	+ 39
1949	– 96	..	..	..	– 147[4]	– 34
1950	– 159	..	..	..	– 284[4]	+ 251
1951	– 94	– 43	– 12	..	– 184[4]	+ 223
1952	– 18	– 38	– 17	– 15	– 88	+ 43
1953	– 84	– 28	– 15	– 13	– 140	+ 97
1954	– 69	– 63	– 28	– 35	– 195	+ 52
1955	– 100	– 19	– 18	– 41	– 178	– 240
1956	– 83	– 15	– 18	– 20	– 136	+ 472
1957	– 29	– 25	– 24	– 31	– 109	+ 585
1958	– 25	– 45	– 30	– 42	– 142	+ 503
1959	– 101	– 41	– 33	– 66	– 241	+ 512
1960	– 58	– 57	– 38	– 104	– 257	+ 168
1961	– 48	– 24	– 38	– 136	– 246	+ 319
1962	– 86	– 22	– 41	– 140	– 289	+ 484
1963	– 76	– 70	– 77	– 101	– 324	+ 685
1964	– 88	– 66	– 53	– 117	– 324	+ 831
1965	– 85	– 31	– 53	– 214	– 383	+ 888
1966	– 203	– 65	– 96	– 131	– 495	+ 809
1967	– 95	– 61	– 52	– 148	– 356	+ 857
1968	– 57	– 76	– 60	– 233	– 426	+ 1,354
1969	– 83	– 91	– 88	– 176	– 438	+ 1,441
1970	– 157	– 111	– 92	– 188	– 548	+ 572
1971	– 31	– 316	– 100	– 393	– 840	+ 233
1972	– 44	– 219	– 98	– 240	– 601	+ 1,375
1973	– 110	– 233	– 117	– 276	– 736	+ 577
1974	– 55	– 210	– 96	– 224	– 585	+ 1,865
1975	– 92	– 341	– 82	– 332	– 847	+ 4,407
1976	– 147	– 310	– 121	– 302	– 880	+ 8,627
1977	– 147	– 310	– 100	– 356	– 913	+ 5,225
1978[p]	– 209	– 482	– 189	– 303	– 1,183	+ 5,311

See footnote(s) at end of table.

TABLEAU 36. La balance canadienne des paiements internationaux, compte de capital[1], 1927-1978 – suite

Foreign securities			Government of Canada loans and subscriptions		Columbia River Treaty (net)	Export credits	Other long-term	Total long-term capital	
Valeurs étrangères			Prêts et souscriptions du gouvernement du Canada						
Trade in outstanding	New issues	Re-tirements	Advances	Repayments	Traité du fleuve Columbia (net)	Crédits à l'exportation	Autres capitaux à long terme	Total, capitaux à long terme	Année
En circulation	Nouvelles émissions	Rembour-sements	Avances	Rembour-sements					
millions of dollars – millions de dollars									
– 83	– 35	..	–	+ 4	...	...	– 35	+ 14	1927
– 112	– 24	..	–	+ 1	...	...	– 27	– 94	1928
– 10	– 1	..	–	–	...	...	– 31	+ 212	1929
+ 47	– 3	..	–	–	...	...	+ 3	+ 392	1930
+ 30	–	..	–	–	...	...	+ 27	+ 87	1931
+ 25	–	..	–	–	...	...	– 1	+ 33	1932
..	..	..	–	–	...	...	– 1	– 37	1933
..	..	..	–	–	...	...	+ 3	– 91	1934
..	..	..	–	–	...	...	– 18	– 151	1935
..	..	..	–	–	...	...	– 26	– 237	1936
+ 6	– 9	..	–	–	...	...	– 10	– 157	1937
– 1	– 6	..	–	–	...	...	– 28	– 94[r]	1938
+ 30	– 7	..	–	–	...	...	– 38	– 106[r]	1939
+ 21	– 2	+ 2	–	–	...	...	+ 85	– 99[r]	1940
+ 18	– 1	+ 3	–	–	...	...	+ 244	+ 49[r]	1941
+ 25	– 1	–	– 700	–	...	...	+ 101	– 802[r]	1942
+ 45	– 1	–	– 9	+ 18	...	...	– 457	– 352[r]	1943
+ 43	– 1	–	– 1	+ 57	...	...	+ 56	+ 202[r]	1944
+ 98	– 2	–	– 314	+ 64	...	...	– 42	– 73[r]	1945
+ 25	– 4	+ 13	– 783	+ 132	...	..	+ 3	– 715	1946
+ 1	– 3	+ 7	– 598	+ 111	...	..	– 24	– 721	1947
– 7	– 3	+ 2	– 142	+ 80	...	..	– 12	+ 43	1948
+ 22	– 4	+ 2	– 126	+ 18	...	..	– 14	– 29	1949
+ 70	– 2	+ 8	– 50	+ 74	...	..	– 5	+ 610	1950
+ 15	– 3	+ 3	–	+ 68	...	..	+ 28	+ 666	1951
+ 11	– 22	–	–	+ 56	...	..	– 4	+ 455	1952
+ 21	– 23	+ 1	–	+ 87	...	..	+ 25	+ 649	1953
+ 7	– 33	+ 2	–	+ 72	...	..	+ 25	+ 599	1954
+ 26	– 48	+ 17	–	+ 69	...	..	+ 37	+ 414	1955
+ 15	– 18	–	– 4	+ 69	...	..	+ 159	+ 1,490	1956
+ 19	– 25	+ 7	– 1	+ 50	...	..	+ 42	+ 1,320	1957
+ 11	– 17	+ 7	– 34	+ 64	...	..	+ 114	+ 1,153	1958
– 32	– 13	+ 11	– 1	+ 34	...	..	+ 42	+ 1,179	1959
– 19	– 18	+ 18	– 11	+ 32	...	..	+ 71	+ 929	1960
– 6	– 38	+ 9	– 8	+ 38	...	..	+ 108	+ 930	1961
– 68	– 17	+ 20	– 22	+ 129	...	– 63	– 50	+ 688	1962
+ 40	– 39	+ 21	– 18	+ 25	...	– 72	+ 86	+ 637	1963
– 31	– 31	+ 10	– 10	+ 10	+ 54	– 164	+ 40	+ 750	1964
– 53	– 57	+ 25	– 14	+ 10	+ 32	– 187	+ 36	+ 833	1965
– 361	– 57	+ 17	– 35	+ 24	+ 32	– 41	+ 138	+ 1,228	1966
– 382	– 65	+ 15	– 38	+ 34	+ 44	+ 107	+ 229	+ 1,415	1967
– 420	– 77	+ 30	– 78	+ 5	+ 88	+ 29	+ 197	+ 1,669	1968
+ 112	– 47	+ 37	– 89	+ 22	+ 32	– 12	+ 228	+ 2,337	1969
+ 93	– 34	+ 11	– 145	+ 36	+ 31	– 129	+ 61	+ 1,007	1970
+ 252	– 68	+ 12	– 190	+ 36	+ 24	– 230	+ 25	+ 664	1971
+ 278	– 65	+ 31	– 249	+ 37	–	– 246	+ 230	+ 1,588	1972
+ 109	– 61	+ 21	– 269	+ 43	+ 1	– 189	+ 323	+ 628	1973
+ 73	– 39	+ 12	– 350	+ 39	–	– 573	+ 118	+ 1,041	1974
+ 43	– 72	+ 12	– 377	+ 38	–	– 355	+ 342	+ 3,935	1975
+ 63	– 43	+ 59	– 435	+ 18		– 174	+ 750	+ 7,923	1976
+ 169	– 41	+ 96	– 540	+ 36		– 548	+ 200	+ 4,388	1977
+ 44	– 21	+ 19	– 510	+ 262		– 808	+ 1,389	+ 3,279	1978[p]

Voir note(s) à la fin du tableau.

TABLE 36. Canadian Balance of International Payments, Capital Account,[1] 1927 - 1978 – Concluded

Year	Resident holdings of short-term funds abroad[5]	Non-resident holdings of – Avoirs des non-résidents sous forme						
		Canadian dollar deposits	Government demand liabilities	Treasury bills	Finance company paper[6,7]	Other finance company obligations[6,7]	Commercial paper[6,7]	Other paper[6,7]
	Avoirs des résidents de capitaux étrangers à court terme[5]	De dépôts en dollars canadiens	De créances à vue du gouvernement	De bons du Trésor	D'effets des sociétés de financement[6,7]	D'autres engagements des sociétés de finance-ment[6,7]	D'effets de commer-ce[6,7]	D'autres effets[6,7]
	millions of dollars – millions de dollars							
1927	+ 16	..	...	..	..	..	..	..
1928	+ 87	..	...	..	..	..	..	..
1929	+ 88	..	...	..	..	..	..	..
1930	– 25	..	...	..	..	..	..	..
1931	+ 53	..	...	..	..	..	..	..
1932	+ 38	..	...	..	..	..	..	..
1933	+ 24	..	...	..	..	..	..	..
1934	– 19	..	...	..	..	..	..	..
1935	+ 4	..	...	..	..	..	..	..
1936	+ 8	..	...	..	..	..	..	..
1937	– 7	..	...	+ 1	..	..	..	..
1938	+ 6	..	...	–	..	..	..	..
1939	+ 4	..	...	+ 1	..	..	..	..
1940	+ 3	– 84	...	–	..	..	..	..
1941	..	– 9	...	–	..	..	..	..
1942	..	+ 15	...	–	..	..	..	..
1943	..	+ 37	...	–	..	..	..	..
1944	..	+ 22	...	–	..	..	..	..
1945	..	+ 35	...	–	..	..	..	..
1946	– 15	+ 71	+ 25	–	..	..	..	..
1947	– 8	– 26	+ 33	–	..	..	..	..
1948	– 2	– 21	–	–	..	..	..	..
1949	– 2	+ 33	–	+ 8	..	..	..	..
1950	+ 11	+ 235	– 4	– 3	..	..	..	..
1951	– 14	– 190	– 8	+ 2	..	..	..	..
1952	– 165	– 66	– 5	+ 1	..	+ 35	..	..
1953	– 80	– 22	– 11	– 2	..	– 2	..	..
1954	– 75	+ 27	– 15	+ 8	..	+ 10	..	..
1955	+ 91	+ 60	– 9	+ 29	..	+ 23	..	..
1956	– 216	– 30	–	+ 3	..	+ 64	..	..
1957	– 274	– 15	–	– 18	..	+ 4	..	..
1958	– 58	+ 39	+ 45	+ 21	..	+ 24	..	..
1959	– 119	+ 10	– 8	+ 14	..	+ 68	..	..
1960	– 60	+ 79	– 12	+ 56	..	+ 59	..	..
1961	+ 142	+ 33	– 2	– 58	..	+ 95	..	..
1962	+ 92	– 10	– 4	+ 4	..	+ 119	..	..
1963	– 259	+ 43	+ 1	– 27	+ 93	+ 35	– 23	..
1964	– 329	+ 28	–	– 16	+ 196	+ 52	– 11	–
1965	+ 415	+ 31	+ 2	+ 12	– 162	+ 209	– 15	+ 25
1966	– 520	+ 11	+ 5	– 15	– 1	+ 154	+ 16	– 12
1967	– 362	+ 24	– 4	+ 4	– 64	+ 35	– 11	+ 24
1968	– 449	+ 72	+ 21	+ 48	– 132	+ 24	+ 2	– 2
1969	– 1,434	+ 52	– 34	+ 20	+ 177	+ 116	+ 42	– 1
1970	– 154	+ 26	– 7	– 79	+ 203	– 109	+ 71	+ 36
1971	+ 854	+ 95	+ 50	– 3	– 39	– 25	+ 41	+ 75
1972	+ 448	+ 139	+ 27	+ 22	– 50	– 30	– 113	– 18
1973	– 519	+ 143	+ 77	– 24	– 23	+ 12	– 3	+ 166
1974	+ 236	+ 597	+ 45	+ 77	+ 138	+ 158	+ 12	– 70
1975	+ 272	+ 561	– 4	+ 37	+ 168	– 89	+ 35	+ 147
1976	– 1,287	+ 160	+ 7	+ 440	+ 20	+ 47	+ 301	+ 213
1977	+ 699	+ 230	+ 172	+ 242	+ 42	– 55	– 65	+ 243
1978p	+ 2,224	+ 33	+ 54	– 53	+ 128	– 8	– 222	+ 150

[1] A minus sign in accounts for capital movements indicates an outflow of capital from Canada and represents an increase in holdings of assets abroad or a reduction in liabilities to non-residents.
[2] Excludes undistributed profits.
[3] Includes guaranteed issues.
[4] Includes common and preferred stocks where not specified elsewhere.
[5] Canada's official monetary movements were revised from 1961 in accordance with the definition as detailed in the press statement of the Minister of Finance dated February 3, 1970. All "convertible" currency deposits are, as of 1961, included with the official international reserves.
[6] Canadian commercial and finance company paper and other Canadian finance obligations included with all other transactions until 1951.

[7] Other Canadian finance company obligations include Canadian commercial and finance company paper between 1952 and 1962.

[8] For year 1926 - 1939 includes only monetary gold movement and from its establishment in 1935 holdings of foreign currencies by the Bank of Canada.

TABLEAU 36. La balance canadienne des paiements internationaux, compte de capital[1], 1927-1978 – fin

All other transactions[6]	Total short-term capital	Net capital movement	Total current and capital account balance	Net errors and omissions	Allocation of Special Drawing Rights	Official monetary movements[5,8] in the form of		Année
Toutes autres opérations[6]	Total, capitaux à court terme	Mouvements nets de capitaux	Solde total du compte courant et de capital	Erreurs et omissions nettes	Allocation de droits de tirages spéciaux	Mouvements monétaires officiels[5,8]		
						Official international reserves / Réserves internationales officielles	Official monetary liabilities / Engagements monétaires officiels	
millions of dollars – millions de dollars								
–	+ 16	+ 30	+ 20	– 13	...	+ 7		1927
–	+ 87	– 7	– 39	– 10	...	– 49		1928
–	+ 88	+ 300	– 11	– 26	...	– 37		1929
–	– 25	+ 367	+ 30	+ 6	...	+ 36		1930
–	+ 53	+ 140	– 34	+ 1	...	– 33		1931
–	+ 38	+ 71	– 25	+ 22	...	– 3		1932
–	+ 24	– 13	– 15	+ 9	...	– 6		1933
–	– 19	– 110	– 42	+ 46	...	+ 4		1934
–	+ 4	– 147	– 22	+ 28	...	+ 6		1935
–	+ 8	– 229	+ 15	– 10	...	+ 5		1936
–	– 6	– 163	+ 17	– 11	...	+ 6		1937
–	+ 6	– 88	+ 11	+ 6	...	+ 17		1938
–	+ 5	– 101	+ 27	+ 10	...	+ 37		1939
– 7[r]	– 88	– 187	– 36	+ 39	...	+ 3		1940
+ 14[r]	+ 5	+ 54	+ 555	+ 13	...	+ 568		1941
–	+ 15	– 787	– 681	+ 7	...	– 674		1942
–	+ 37	– 315	+ 375	– 11	...	+ 364		1943
–	+ 22	+ 224	+ 284	– 10	...	+ 274		1944
–	+ 35	– 38	+ 651	+ 17	...	+ 668		1945
– 9	+ 72	– 643	– 280	+ 14	...	– 266		1946
– 21	– 22	– 743	– 694	+ 26	...	– 668		1947
+ 20	– 3	+ 40	+ 491	+ 1	...	+ 492		1948
– 55	– 16	– 45	+ 132	– 4	...	+ 128		1949
+ 91	+ 330	+ 940	+ 621	+ 101	...	+ 722		1950
+ 50	– 160	+ 506	– 6	+ 62	...	+ 56		1951
– 16	– 216	+ 239	+ 426	– 389	...	+ 37		1952
+ 44	– 73	+ 576	+ 128	– 166	...	– 38		1953
+ 64	+ 19	+ 618	+ 194	– 70	...	+ 124		1954
+ 5	+ 199	+ 613	– 74	+ 30	...	– 44		1955
+ 85	– 94	+ 1,396	+ 24	+ 24	...	+ 48		1956
+ 87	– 216	+ 1,104	– 347	+ 242	...	– 105		1957
– 89	– 18	+ 1,135	– 2	+ 111	...	+ 109		1958
+ 15	– 20	+ 1,159	– 328	+ 317	...	– 11		1959
+ 42	+ 164	+ 1,093	– 140	+ 101	...	– 39		1960
– 77	+ 133	+ 1,063	+ 135	+ 157	...	+ 296	– 4	1961
+ 240	+ 441	+ 1,129	+ 299	– 145	...	+ 307	– 153	1962
+ 134	– 3	+ 634	+ 113	+ 32	...	+ 56	+ 89	1963
+ 5	– 75	+ 675	+ 251	+ 113	...	+ 297	+ 67	1964
+ 177	+ 694	+ 1,527	+ 397	– 239	...	+ 158	–	1965
+ 119	– 243	+ 985	– 177	– 182	...	– 360	+ 1	1966
– 41	– 395	+ 1,020	+ 521	– 501	...	+ 17	+ 3	1967
– 23	– 439	+ 1,230	+ 1,133	– 784	...	+ 350	– 1	1968
– 74	– 1,136	+ 1,201	+ 284	– 219	...	+ 65	–	1969
– 183	– 196	+ 811	+ 1,917	– 387	+ 133	+ 1,662	+ 1	1970
– 18	+ 1,030	+ 1,694	+ 2,125	– 1,348	+ 119	+ 896	–	1971
+ 47	+ 472	+ 2,060	+ 1,674	– 1,455	+ 117	+ 336	–	1972
– 382	– 553	+ 75	+ 183	– 650	–	– 467	–	1973
+ 117	+ 1,310	+ 2,351	+ 891	– 867	–	+ 24	–	1974
+ 493	+ 1,620	+ 5,555	+ 798	– 1,203	–	– 405	–	1975
+ 198	+ 99	+ 8,022	+ 4,180	– 3,658	–	+ 522	–	1976
– 1,167	+ 341	+ 4,729	+ 430	– 1,851	–	– 1,421	–	1977
– 1,845	+ 461	+ 3,740	– 1,562	– 1,737	–	– 184	– 3,115	1978[p]

[1] Un signe moins dans le compte des mouvements de capitaux correspond à une sortie de capitaux du Canada et représente un accroissement des avoirs sous forme d'actifs à l'étranger, ou une diminution des engagements sur des non-résidents.
[2] Non compris les bénéfices non répartis.
[3] Y compris les émissions garanties.
[4] Y compris les actions ordinaires et privilégiées lorsque cela n'est pas précisé ailleurs.
[5] À compter de 1961, on a révisé les mouvements monétaires officiels du Canada selon la définition exposée dans le communiqué de presse du ministre des Finances daté du 3 février 1970. Tous les dépôts en devises "convertibles", sont, à compter de 1961, compris dans les réserves internationales officielles.
[6] Les effets commerciaux et les effets des sociétés de financement canadiennes, ainsi que les autres engagements des sociétés de financement canadiennes sont compris avec toutes les autres opérations jusqu'en 1951.
[7] Les autres engagements des sociétés de financement canadiennes comprennent les effets commerciaux et les effets des sociétés de financement canadiennes entre 1952 et 1962.
[8] Y compris les mouvements d'or monétaire seulement de 1926-1939 et les avoirs en devises étrangères de la Banque du Canada à compter de sa fondation en 1935.

TABLE 37. Current Account Summary, by Area,[1] 1926 - 1978

Year	Between Canada and United States / Entre le Canada et les États-Unis					Between Canada and United Kingdom / Entre le Canada et le Royaume-Uni	
	Total receipts / Recettes totales	Total payments / Paiements totaux	Current account balance / Solde du compte courant	Merchandise trade balance / Solde du commerce de marchandises	Non-merchandise balance / Solde du compte des invisibles	Total receipts / Recettes totales	Total payments / Paiements totals
	millions of dollars – millions de dollars						
1926	787	1,018	– 231	– 176	– 55	352	294
1927	821	1,069	– 248	– 201	– 47	305	324
1928	867	1,216	– 349	– 303	– 46	323	344
1929	899	1,336	– 437	– 356	– 81	256	355
1930	736	1,080	– 344	– 237	– 107	203	309
1931	556	761	– 205	– 118	– 87	170	224
1932	422	590	– 168	– 77	– 91	176	190
1933	415	528	– 113	– 28	– 85	214	188
1934	521	601	– 80	– 52	– 28	261	215
1935	603	632	– 29	– 14	– 15	295	233
1936	738	739	– 1	+ 17	– 18	382	260
1937	803	881	– 78	– 72	– 6	445	309
1938	663	813	– 150	– 132	– 18	389	262
1939	780	898	– 118	– 128	+ 10	386	247
1940	839	1,132	– 293	– 278	– 15	641	295
1941	1,054	1,367	– 313	– 344	+ 31	1,099	360
1942	1,470	1,645	– 175	– 205	+ 30	1,659	1,434
1943	1,906	1,923	– 17	– 87	+ 70	1,889	1,241
1944	2,045	2,013	+ 32	+ 331	– 299	2,064	2,091
1945	1,744	1,708	+ 36	+ 15	+ 21	1,674	1,522
1946	1,567	2,174	– 607	– 430	– 177	840	340
1947	1,712	2,846	– 1,134	– 890	– 244	967	334
1948	2,247	2,640	– 393	– 289	– 104	922	436
1949	2,269	2,870	– 601	– 378	– 223	897	451
1950	2,867	3,252	– 385	– 50	– 335	590	566
1951	3,159	4,104	– 945	– 520	– 425	822	599
1952	3,281	4,111	– 830	– 473	– 357	928	541
1953	3,444	4,351	– 907	– 590	– 317	830	698
1954	3,314	4,114	– 800	– 440	– 360	837	608
1955	3,703	4,732	– 1,029	– 685	– 344	983	651
1956	4,016	5,666	– 1,650	– 1,167	– 483	1,018	765
1957	4,073	5,652	– 1,579	– 947	– 632	941	821
1958	4,017	5,184	– 1,167	– 532	– 635	962	865
1959	4,386	5,607	– 1,221	– 536	– 685	986	970
1960	4,287	5,646	– 1,359	– 673	– 686	1,148	979
1961	4,539	5,880	– 1,341	– 615	– 726	1,161	966
1962	5,219	6,311	– 1,092	– 438	– 654	1,166	941
1963	5,514	6,662	– 1,148	– 488	– 660	1,301	884
1964	6,058	7,693	– 1,635	– 808	– 827	1,610	1,005
1965	6,832	8,769	– 1,937	– 1,041	– 896	1,558	1,053
1966	8,301	10,331	– 2,030	– 993	– 1,037	1,519	1,094
1967	9,807	11,149	– 1,342	– 569	– 773	1,608	1,096
1968	11,619	12,366	– 747	+ 389	– 1,136	1,620	1,195
1969	13,268	14,113	– 845	+ 472	– 1,317	1,638	1,374
1970	13,946	14,111	– 165	+ 1,121	– 1,286	2,067	1,335
1971	15,193	15,279	– 86	+ 1,445	– 1,531	1,935	1,491
1972	17,188	17,325	– 137	+ 1,513	– 1,650	1,871	1,603
1973	20,764	21,598	– 834	+ 1,242	– 2,076	2,251	1,731
1974	25,639	27,169	– 1,530	+ 1,001	– 2,531	2,824	2,109
1975	25,886	30,696	– 4,810	– 1,125	– 3,685	2,864	2,206
1976	29,803	33,893	– 4,090	+ 519	– 4,609	2,818	2,146
1977	35,696	39,854	– 4,158	+ 1,509	– 5,667	2,804	2,451
1978P	42,342	47,110	– 4,768	+ 2,217	– 6,985	3,016	2,869

[1] Excludes withholding tax which is not allocated on a bilateral basis.

TABLEAU 37. Sommaire du compte courant, par zone[1], 1926 - 1978

Between Canada and United Kingdom / Entre le Canada et le Royaume-Uni			Between Canada and all other non-residents / Entre le Canada et tous les autres non-résidents					Année
Current account balance / Solde du compte courant	Merchandise trade balance / Solde du commerce de marchandises	Non-merchandise balance / Solde du compte des invisibles	Total receipts / Recettes totales	Total payments / Paiements totaux	Current account balance / Solde du compte courant	Merchandise trade balance / Solde du commerce de marchandises	Non-merchandise balance / Solde du compte des invisibles	
millions of dollars – millions de dollars								
+ 58	+ 167	– 109	526	226	+ 300	+ 308	– 8	1926
– 19	+ 100	– 119	507	250	+ 257	+ 259	– 2	1927
– 21	+ 94	– 115	598	260	+ 338	+ 341	– 3	1928
– 99	+ 36	– 135	491	266	+ 225	+ 226	– 1	1929
– 106	+ 27	– 133	358	245	+ 113	+ 117	– 4	1930
– 54	+ 54	– 108	246	161	+ 85	+ 85	–	1931
– 14	+ 88	– 102	210	124	+ 86	+ 86	–	1932
+ 26	+ 108	– 82	200	115	+ 85	+ 84	+ 1	1933
+ 46	+ 131	– 85	238	136	+ 102	+ 85	+ 17	1934
+ 62	+ 148	– 86	247	155	+ 92	+ 72	+ 20	1935
+ 122	+ 222	– 100	310	187	+ 123	+ 103	+ 20	1936
+ 136	+ 237	– 101	346	224	+ 122	+ 100	+ 22	1937
+ 127	+ 218	– 91	309	187	+ 122	+ 109	+ 13	1938
+ 139	+ 226	– 87	295	188	+ 107	+ 95	+ 12	1939
+ 346	+ 409	– 63	306	208	+ 98	+ 65	+ 33	1940
+ 739	+ 777	– 38	320	245	+ 75	+ 35	+ 40	1941
+ 225	+ 1,308	– 1,083	258	202	+ 56	+ 6	+ 50	1942
+ 648	+ 1,536	– 888	277	218	+ 59	+ 22	+ 37	1943
– 27	+ 1,702	– 1,729	459	404	+ 55	+ 159	– 104	1944
+ 152	+ 1,322	– 1,170	1,039	538	+ 501	+ 695	– 194	1945
+ 500	+ 488	+ 12	958	488	+ 470	+ 513	– 43	1946
+ 633	+ 567	+ 66	1,069	519	+ 550	+ 511	+ 39	1947
+ 486	+ 416	+ 70	978	620	+ 358	+ 305	+ 53	1948
+ 446	+ 401	+ 45	923	591	+ 332	+ 270	+ 62	1949
+ 24	+ 70	– 46	773	731	+ 42	– 13	+ 55	1950
+ 223	+ 219	+ 4	1,166	956	+ 210	+ 150	+ 60	1951
+ 387	+ 375	+ 12	1,464	834	+ 630	+ 583	+ 47	1952
+ 132	+ 193	– 61	1,219	892	+ 327	+ 337	– 10	1953
+ 229	+ 269	– 40	1,097	950	+ 147	+ 189	– 42	1954
+ 332	+ 336	– 34	1,173	1,163	+ 10	+ 108	– 98	1955
+ 253	+ 325	– 72	1,441	1,416	+ 25	+ 114	– 89	1956
+ 120	+ 214	– 94	1,515	1,507	+ 8	+ 139	– 131	1957
+ 97	+ 229	– 132	1,473	1,540	– 67	+ 127	– 194	1958
+ 16	+ 164	– 148	1,441	1,723	– 282	– 49	– 233	1959
+ 169	+ 313	– 144	1,701	1,744	– 43	+ 212	– 255	1960
+ 195	+ 331	– 136	2,088	1,870	+ 218	+ 457	– 239	1961
+ 225	+ 346	– 121	2,038	2,001	+ 37	+ 276	– 239	1962
+ 417	+ 496	– 79	2,474	2,264	+ 210	+ 495	– 285	1963
+ 605	+ 635	– 30	3,079	2,473	+ 606	+ 874	– 268	1964
+ 505	+ 560	– 55	3,091	2,789	+ 302	+ 599	– 297	1965
+ 425	+ 469	– 44	3,576	3,133	+ 443	+ 748	– 305	1966
+ 512	+ 548	– 36	3,670	3,339	+ 331	+ 587	– 256	1967
+ 425	+ 517	– 92	4,016	3,791	+ 225	+ 565	– 340	1968
+ 264	+ 311	– 47	4,285	4,621	– 336	+ 181	– 517	1969
+ 732	+ 773	– 41	5,650	5,111	+ 539	+ 1,158	– 619	1970
+ 444	+ 502	– 58	5,645	5,572	+ 73	+ 616	– 543	1971
+ 268	+ 383	– 115	6,137	6,654	– 517	– 39	– 478	1972
+ 520	+ 587	– 67	8,439	8,017	+ 422	+ 906	– 484	1973
+ 715	+ 822	– 107	11,459	12,104	– 645	– 134	– 511	1974
+ 658	+ 665	– 7	12,625	13,230	– 605	+ 9	– 614	1975
+ 672	+ 763	– 91	13,985	14,409	– 424	+ 106	– 530	1976
+ 353	+ 623	– 270	15,079	15,573	– 494	+ 605	– 1,099	1977
+ 147	+ 379	– 232	17,937	18,618	– 681	+ 786	– 1,467	1978P

[1] Sauf retenues fiscales non réparties sur une base bilatérale.

TABLE 38. Net Errors and Omissions, 1927 - 1978

TABLEAU 38. Erreurs et omissions nettes, 1927 - 1978

	I	II	III	IV	Annual total Total annuel	Accumulated total Total cumulé
	millions of dollars – millions de dollars					
1927						
1928					– 13	
1929					– 10	– 23
1930					– 26	– 49
					6	– 43
1931						
1932					+ 1	– 42
1933					+ 22	– 21
1934					+ 9	– 12
1935					+ 46	+ 34
					+ 28	+ 62
1936						
1937					– 10	+ 52
1938	Not available				– 11	+ 41
1939					+ 6	+ 47
1940	Non disponibles				+ 10	+ 57
					+ 39	+ 96
1941						
1942					+ 13	+ 109
1943					+ 7	+ 116
1944					– 11	+ 105
1945					– 10	+ 95
					+ 17	+ 112
1946						
1947					+ 14	+ 126
1948					+ 26	+ 152
1949					+ 1	+ 153
1950					– 4	+ 149
	+ 24	+ 25	+ 25	+ 27	+ 101	+ 250
1951	+ 15	+ 16	+ 16	+ 15	+ 62	+ 312
1952	– 137	– 24	– 174	– 54	– 389	– 77
1953	– 95	– 3	– 56	– 12	– 166	– 243
1954	– 37	+ 6	– 36	– 3	– 70	– 313
1955	+ 9	+ 41	– 8	– 12	+ 30	– 283
1956	+ 59	+ 116	+ 10	– 161	+ 24	– 259
1957	+ 93	+ 181	+ 45	– 77	+ 242	– 17
1958	+ 129	+ 16	– 664	+ 30	+ 111	+ 94
1959	+ 96	+ 84	+ 109	+ 28	+ 317	+ 411
1960	– 59	+ 174	+ 24	– 38	+ 101	+ 512
1961	– 75	+ 101	+ 34	+ 97	+ 157	+ 669
1962	– 58	– 69	+ 100	– 118	– 145	+ 524
1963	+ 81	+ 173	– 129	– 93	+ 32	+ 556
1964	– 61	+ 57	– 23	+ 140	+ 113	+ 669
1965	– 180	– 75	– 64	+ 80	– 239	+ 430
1966	– 44	+ 90	– 155	– 73	– 182	+ 248
1967	– 349	+ 101	– 51	– 202	– 501	– 253
1968	– 604	– 51	– 421	+ 292	– 784	– 1,037
1969	– 288	+ 220	– 78	– 73	– 219	– 1,256
1970	– 176	+ 280	– 210	– 281	– 387	– 1,643
1971	– 461	– 107	– 707	– 73	– 1,348	– 2,991
1972	– 513	– 243	+ 34	– 733	– 1,455	– 4,446
1973	– 117	+ 53	– 238	– 348	– 650	– 5,096
1974	– 202	+ 107	– 608	– 164	– 867	– 5,963
1975	+ 239	– 229	– 169	– 1,044	– 1,203	– 7,166
1976	– 301	– 631	– 352	– 2,374	– 3,658	– 10,824
1977	+ 468	– 1,162	– 134	– 1,023	– 1,851	– 12,675
1978	– 463	– 1,304	– 1,028	+ 1,058	– 1,737	– 14,412

CANSIM Data Bank Numbers

Numéros CANSIM

TABLE 39. Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers
Current Account

Acct. No.	Item	All non-residents / Tous les non-résidents	United States / États-Unis	United Kingdom / Royaume-Uni	RSA[1] / RZS[1]	Other OECD (Europe)[1] / OCDÉ (Europe)[1]	All other non-residents[1] / Tous les autres non-résidents[1]	EEC / CÉE	Japan / Japon	Other OECD / Autres pays de l'OCDÉ	Other / Autres
		Annual – Annuel									
	Matrix numbers	**273**	**274**	**275**	**276**	**277**	**278**	**2329**	**2330**	**2331**	**2332**
		Numbers are prefixed by D – Les numéros commencent par D									
A	Current receipts:										
1	Merchandise exports (balance of payments basis)	50001	51001	52001	53001	54001	55001	66001	67001	68001	69001
	Service receipts:										
3	Gold production available for export[2]	50005	51005	...	...	...	...	...	...	...	...
4	Travel	50006	51006	52006	53006	54006	55006	66006	67006	68006	69006
15	Interest and dividends	50008	51008	52008	53008	54008	55008	66008	67008	68008	69008
21	Freight and shipping	50012	51012	52012	53012	54012	55012	66012	67012	68012	69012
23	Other service receipts	50016	51016	52016	53016	54016	55016	66016	67016	68016	69016
28	Total service receipts	50002	51002	52002	53002	54002	55002	66002	67002	68002	69002
29	Sub-total, exports of goods and services	50003	51003	52003	53003	54003	55003	66003	67003	68003	69003
	Transfer receipts:										
30	Inheritances and immigrants' funds	50015	51015	52015	53015	54015	55015	66015	67015	68015	69015
33	Personal and institutional remittances	50018	51018	52018	53018	54018	55018	66018	67018	68018	69018
38	Withholding tax	50215	..	..	..	..	..	..	..	..	..
40	**Total current receipts**	**50025**	**51025**	**52025**	**53025**	**54025**	**55025**	**66025**	**67025**	**68025**	**69025**
B	Current payments:										
1	Merchandise imports (balance of payments basis)	50026	51026	52026	53026	54026	55026	66026	67026	68026	69026
	Service payments:										
4	Travel	50031	51031	52031	53031	54031	55031	66031	67031	68031	69031
15	Interest and dividends	50033	51033	52033	53033	54033	55033	66033	67033	68033	69033
21	Freight and shipping	50037	51037	52037	53037	54037	55037	66037	67037	68037	69037
23	Other service payments	50045	51045	52045	53045	54045	55045	66045	67045	68045	69045
27	Withholding tax	50216	..	..	..	..	..	..	..	..	..
28	Total service payments	50044	51044	52044	53044	54044	55044	66044	67044	68044	69044
29	Sub-total, imports of goods and services	50041	51041	52041	53041	54041	55041	66041	67041	68041	69041
	Transfer payments:										
30	Inheritances and emigrants' funds	50040	51040	52040	53040	54040	55040	66040	67040	68040	69040
33	Personal and institutional remittances	50047	51047	52047	53047	54047	55047	66047	67047	68047	69047
37	Official contributions	50042	51042	52042	53042	54042	55042	66042	67042	68042	69042
40	**Total current payments**	**50050**	**51050**	**52050**	**53050**	**54050**	**55050**	**66050**	**67050**	**68050**	**69050**
C	Current account balance:										
1	Merchandise trade	50051	51051	52051	53051	54051	55051	66051	67051	68051	69051
	Service transactions:										
3	Gold production available for export[2]	..	..	..	..	..	..	..	..	..	..
4	Travel	50218	..	..	..	..	..	..	..	..	..
15	Interest and dividends	50219	..	..	..	..	..	..	..	..	..
21	Freight and shipping	50220	..	..	..	..	..	..	..	..	..
23	Other service transactions	50221	..	..	..	..	..	..	..	..	..
27	Withholding tax	50222	..	..	..	..	..	..	..	..	..
28	Balance on service transactions	50056	51056	52056	53056	54056	55056	66056	67056	68056	69056
29	Balance on goods and services	50058	51058	52058	53058	54058	55058	66058	67058	68058	69058
39	Net transfers	50057	51057	52057	53057	54057	55057	66057	67057	68057	69057
40	**Total current account balance**	**50055**	**51055**	**52055**	**53055**	**54055**	**55055**	**66055**	**67055**	**68055**	**69055**

See footnote(s) at end of table.

TABLEAU 39. Numéros CANSIM des postes de la balance canadienne des paiements internationaux
Compte courant

Quarterly – Trimestriel											
All non-residents		United States	United Kingdom	RSA[1]	Other OECD (Europe)[1]	All other non-residents[1]	EEC	Japan	Other OECD	Other	
Tous les non-résidents		États-Unis	Royaume-Uni	RZS[1]	OCDÉ (Europe)[1]	Tous les autres non-résidents[1]	CÉE	Japon	Autres pays de l'OCDÉ	Autres	Détail
Seasonally adjusted	Not seasonally adjusted										
Après désaisonnalisation	Avant désaisonnalisation										N° de compte
1363	**279**	**280**	**281**	**282**	**283**	**284**	**2325**	**2326**	**2327**	**2328**	**Numéros de matrices**
Numbers are prefixed by D – Les numéros commencent par D											
											Recettes courantes: A
60501	50501	51501	52501	53501	54501	55501	66501	67501	68501	69501	Exportations de marchandises (base de la balance des paiements) 1
											Recettes au titre des services:
60505	50505	51505	...	...	...	...	...	...	...	...	Production d'or disponible pour l'exportation[2] 3
60506	50506	51506	52506	53506	54506	55506	66506	67506	68506	69506	Voyages 4
60508	50508	51508	52508	53508	54508	55508	66508	67508	68508	69508	Intérêts et dividendes 15
60512	50512	51512	52512	53512	54512	55512	66512	67512	68512	69512	Transports 21
60711	50516	51516	52516	53516	54516	55516	66516	67516	68516	69516	Autres recettes au titre des services 23
60710	50502	51502	52502	53502	54502	55502	66502	67502	68502	69502	Total des recettes au titre des services 28
60722	50503	51503	52503	53503	54503	55503	66503	67503	68503	69503	Total partiel pour l'exportation de biens et des services 29
											Recettes de transfert:
60515	50515	51515	52515	53515	54515	55515	66515	67515	68515	69515	Successions et capitaux des immigrants 30
60713	50518	51518	52518	53518	54518	55518	66518	67518	68518	69518	Versements à des particuliers et institutions 33
60726	50716	..	..	..	..	..	..	..	..	..	Retenues fiscales 38
60525	**50525**	**51525**	**52525**	**53525**	**54525**	**55525**	**66525**	**67525**	**68525**	**69525**	**Total des recettes courantes** 40
											Paiements courants: B
60526	50526	51526	52526	53526	54526	55526	66526	67526	68526	69526	Importations de marchandises (base de la balance des paiements) 1
											Paiements au titre des services:
60531	50531	51531	52531	53531	54531	55531	66531	67531	68531	69531	Voyages 4
60533	50533	51533	52533	53533	54533	55533	66533	67533	68533	69533	Intérêts et dividendes 15
60537	50537	51537	52537	53537	54537	55537	66537	67537	68537	69537	Transports 21
60715	50545	51545	52545	53545	54545	55545	66545	67545	68545	69545	Autres paiements au titre des services 23
60725	50715	..	..	..	..	..	..	..	..	..	Retenues fiscales 27
60714	50544	51544	52544	53544	54544	55544	66544	67544	68544	69544	Total des paiements au titre des services 28
60723	50541	51541	52541	53541	54541	55541	66541	67541	68541	69541	Total partiel pour l'importation de biens et des services 29
											Paiements de transfert:
60540	50540	51540	52540	53540	54540	55540	66540	67540	68540	69540	Successions et capitaux des émigrants 30
60717	50547	51547	52547	53547	54547	55547	66547	67547	68547	69547	Versements à des particuliers et institutions 33
60542	50542	51542	52542	53542	54542	55542	66542	67542	68542	69542	Contributions officielles 37
60550	**50550**	**51550**	**52550**	**53550**	**54550**	**55550**	**66550**	**67550**	**68550**	**69550**	**Total des paiements courants** 40
											Solde du compte courant: C
60551	50551	51551	52551	53551	54551	55551	66551	67551	68551	69551	Commerce de marchandises 1
											Opérations au titre des services:
60701	50717	..	..	..	..	..	..	..	..	..	Production d'or disponible pour l'exportation[2] 3
60554	50718	..	..	..	..	..	..	..	..	..	Voyages 4
60556	50719	..	..	..	..	..	..	..	..	..	Intérêts et dividendes 15
60557	50720	..	..	..	..	..	..	..	..	..	Transports 21
60719	50721	..	..	..	..	..	..	..	..	..	Autres opérations au titre des services 23
60727	50722	..	..	..	..	..	..	..	..	..	Retenues fiscales 27
60718	50556	51556	52556	53556	54556	55556	66556	67556	68556	69556	Solde des opérations au titre des services 28
60724	50558	51558	52558	53558	54558	55558	66558	67558	68558	69558	Solde au titre des biens et des services 29
60720	50557	51557	52557	53557	54557	55557	66557	67557	68557	69557	Transferts nets 39
60555	**50555**	**51555**	**52555**	**53555**	**54555**	**55555**	**66555**	**67555**	**68555**	**69555**	**Solde total du compte courant** 40

Voir note(s) à la fin du tableau.

TABLE 39. Canadian Balance of International Payments Cross Referenced to CANSIM Data Bank Numbers – Concluded
Capital Account

Acct. No.	Item	Annual – Annuel									
		All non-residents	United States	United Kingdom	RSA[1]	Other OECD (Europe)[1]	All other non-residents[1]	EEC	Japan	Other OECD	Other
		Tous les non-résidents	États-Unis	Royaume-Uni	RZS[1]	OCDÉ (Europe)[1]	Tous les autres non-résidents[1]	CÉE	Japon	Autres pays de l'OCDÉ	Autres
	Matrix numbers	**273**	**274**	**275**	**276**	**277**	**278**	**2329**	**2330**	**2331**	**2332**
		Numbers are prefixed by D – Les numéros commencent par D									
D	Direct investment:										
21	In Canada	50060	51060	52060	53060	54060	55060	66060	67060	68060	69060
25	Abroad	50064	51064	52064	53064	54064	55064	66064	67064	68064	69064
	Portfolio transactions:										
	Canadian securities:										
30	Outstanding bonds	50068	51068	52068	53068	54068	55068	66068	67068	68068	69068
31	Outstanding stocks	50076	51076	52076	53076	54076	55076	66076	67076	68076	69076
32	New issues	50086+50178	51084	52084	53084	54084	55084	66084	67084	68084	69084
33	Retirements	50087+50179	51092	52092	53092	54092	55092	66092	67092	68092	69092
	Foreign securities:										
35	Outstanding issues	50100	51100	52100	53100	54100	55100	66100	67100	68100	69100
37	New issues	50108	51108	52108	53108	54108	55108	66108	67108	68108	69108
38	Retirements	50116	51116	52116	53116	54116	55116	66116	67116	68116	69116
	Loans and subscriptions – Government of Canada:										
40	Advances and loans to national governments	50124	51124	52124	53124	54124	55124	66124	–	68124	69124
	Subscriptions and advances to international financial agencies	50126	–	–	–	–	55126	–	–	–	69126
44	Repayments of post-war loans and advances	50127	51127	52127	53127	54127	55127	66127	–	68127	69127
	Repayments of war loans and advances	50129	–	52129	–	–	55129	–	–	–	-
48	Columbia River Treaty	50130	51130	...	...	...	...	...	...	...	...
49	Export credits directly or indirectly at risk of the Government of Canada	50132	51132	52132	53132	54132	55132	66132	67132	68132	69132
50	Other long-term capital transactions	50150	51150	52150	53150	54150	55150	66150	67150	68150	69150
E 1	**Balance of capital movements in long-term forms**	**50187**	**51187**	**52187**	**53187**	**54187**	**55187**	**66187**	**67187**	**68187**	**69187**
D 60	Resident holdings of short-term funds abroad[3]	50158	51158	52158	53158	54158	55158	–	–	–	–
61	Chartered bank net foreign currency position with non-residents	50159	51159	52159	53159	54159	55159	66159	67159	68159	69159
65	Non-bank holdings of short-term funds abroad	50160	51160	52160	53160	54160	55160	66160	67160	68160	69160
	Non-resident holdings of Canadian:										
71	Dollar deposits	50152	51152	52152	53152	54152	55152	66152	67152	68152	69152
72	Government demand liabilities	50154	51154	52154	53154	54154	55154	66154	67154	68154	69154
74	Treasury bills	50156	51156	52156	53156	54156	55156	66156	67156	68156	69156
75	Commercial paper	50167	51167	52167	53167	54167	55167	66167	67167	68167	69167
76	Finance company paper	50168	51168	52168	53168	54168	55168	66168	67168	68168	69168
77	Other short-term paper	50169	51169	52169	53169	54169	55169	66169	67169	68169	69169
81	Other finance company obligations	50176	51176	52176	53176	54176	55176	66176	67176	68176	69176
82	Other short-term capital transactions	50186	51186	52186	53186	54186	55186	66186	67186	68186	69186
E 2	**Balance of capital movements in short-term forms**	**50188**	**51188**	**52188**	**53188**	**54188**	**55188**	**66188**	**67188**	**68188**	**69188**
E 3	**Total net capital balance**	**50189**	**51189**	**52189**	**53189**	**54189**	**55189**	**66189**	**67189**	**68189**	**69189**
F	**Total current and capital account balance**	**50190**	**51190**	**52190**	**53190**	**54190**	**55190**	**66190**	**67190**	**68190**	**69190**
X	Net errors and omissions	50193	..	..	..	..	..	..	..	..	..
G	Balance settled by interarea transfers	–	51191	52191	53191	54191	55191	66191	67191	68191	69191
J	Allocation of Special Drawing Rights	50210	–	–	–	–	55210	–	–	–	69210
K	Net official monetary movements:										
4	Official international reserves	50213	51213	52213	53213	54213	55213	66213	67213	68213	69213
5	Official monetary liabilities	50214	51214	52214	53214	54214	55214	66214	67214	68214	69214
6	**Net official monetary movements**	**50212**	**51212**	**52212**	**53212**	**54212**	**55212**	**66212**	**67212**	**68212**	**69212**

[1] All series in noted matrices terminated as of 1973.
[2] Series terminated as of the second quarter 1968.
[3] Series terminated as of 1964.

TABLEAU 39. Numéros CANSIM des postes de la balance canadienne des paiements internationaux – fin
Compte de capital

Quarterly – Trimestriel

All non-residents	United States	United Kingdom	RSA[1]	Other OECD (Europe)[1]	All other non-residents[1]	EEC	Japan	Other OECD	Other	Détail
Tous les non-résidents	États-Unis	Royaume-Uni	RZS[1]	OCDÉ (Europe)[1]	Tous les autres non-résidents[1]	CÉE	Japon	Autres pays de l'OCDÉ	Autres	
Not seasonally adjusted – Avant désaisonnalisation										N° de compte
279	280	281	282	283	284	2325	2326	2327	2328	Numéros de matrices
Numbers are prefixed by D – Les numéros commencent par D										
										Investissements directs: D
50560	51560	52560	53560	54560	55560	66560	67560	68560	69560	Au Canada 21
50564	51564	52564	53564	54564	55564	66564	67564	68564	69564	A l'étranger 25
										Commerce des valeurs mobilières:
										Valeurs canadiennes:
50677	51568	52568	53568	54568	55568	66568	67568	68568	69568	Obligations en circulation 30
50576	51576	52576	53576	54576	55576	66576	67576	68576	69576	Actions en circulation 31
50586+50678	51584	52584	53584	54584	55584	66584	67584	68584	69584	Nouvelles émissions 32
50587+50679	51592	52592	53592	54592	55592	66592	67592	68592	69592	Rachats 33
										Valeurs étrangères:
50600	51600	52600	53600	54600	55600	66600	67600	68600	69600	Émissions en circulation 35
50608	51608	52608	53608	54608	55608	66608	67608	68608	69608	Nouvelles émissions 37
50616	51616	52616	53616	54616	55616	66616	67616	68616	69616	Rachats 38
										Prêts et souscriptions – Gouvernement du Canada:
50624	51624	52624	53624	54624	55624	66624	–	68624	69624	Avances et prêts aux gouvernements nationaux } 40
50626	–	–	–	–	55626	–	–	–	69626	Souscriptions et avances aux organismes financiers internationaux } 40
50629	51627	52627	53627	54627	55627	66627	–	68627	69627	Remboursement de prêts et avances de l'après-guerre } 44
50700	–	52629	–	–	55629	–	–	–	–	Remboursement de prêts et avances de guerre } 44
50630	51630	...	...	...	...	...	...	...	...	Traité du fleuve Columbia 48
50632	51632	52632	53632	54632	55632	66632	67632	68632	69632	Crédits à l'exportation consentis directement ou indirectement aux risques du gouvernement du Canada 49
50650	51650	52650	53650	54650	55650	66650	67650	68650	69650	Autres opérations sur capitaux à long terme 50
50687	**51687**	**52687**	**53687**	**54687**	**55687**	**66687**	**67687**	**68687**	**69687**	**Solde des mouvements de capitaux à long terme** E 1
50658	51658	52658	53658	54658	55658	–	–	–	–	Avoirs des résidents de capitaux étrangers à court terme[3] D 60
50659	51659	52659	53659	54659	55659	66659	67659	68659	69659	Position nette en devises étrangères des banques à charte vis-à-vis des non-résidents 61
50660	51660	52660	53660	54660	55660	66660	67660	68660	69660	Avoirs non bancaires de capitaux étrangers à court terme 65
										Avoirs des non-résidents sur le Canada sous forme de:
50652	51652	52652	53652	54652	55652	66652	67652	68652	69652	Dépôts en dollars 71
50654	51654	52654	53654	54654	55654	66654	67654	68654	69654	Créances à vue sur le gouvernement 72
50656	51656	52656	53656	54656	55656	66656	67656	68656	69656	Bons du Trésor 74
50667	51667	52667	53667	54667	55667	66667	67667	68667	69667	Effets de commerce 75
50668	51668	52668	53668	54668	55668	66668	67668	68668	69668	Effets des sociétés de financement 76
50669	51669	52669	53669	54669	55669	66669	67669	68669	69669	Autres effets à court terme 77
50676	51676	52676	53676	54676	55676	66676	67676	68676	69676	Autres engagements des sociétés de financement 81
50686	51686	52686	53686	54686	55686	66686	67686	68686	69686	Autres opérations sur capitaux à court terme 82
50688	**51688**	**52688**	**53688**	**54688**	**55688**	**66688**	**67688**	**68688**	**69688**	**Solde des mouvements de capitaux à court terme** E 2
50689	**51689**	**52689**	**53689**	**54689**	**55689**	**66689**	**67689**	**68689**	**69689**	**Total du solde net en capital** E 3
50690	**51690**	**52690**	**53690**	**54690**	**55690**	**66690**	**67690**	**68690**	**69690**	**Solde total du compte courant et de capital** F
50693	..	..	..	..	..	..	..	..	..	Erreurs et omissions nettes X
–	51691	52691	53691	54691	55691	66691	67691	68691	69691	Solde réglé par transferts entre zones G
50710	–	–	–	–	55710	–	–	–	69710	Allocation de droits de tirage spéciaux J
										Mouvements monétaires officiels nets: K
50713	51713	52713	53713	54713	55713	66713	67713	68713	69713	Réserves officielles de liquidités internationales 4
50714	51714	52714	53714	54714	55714	66714	67714	68714	69714	Engagements monétaires officiels 5
50712	**51712**	**52712**	**53712**	**54712**	**55712**	**66712**	**67712**	**68712**	**69712**	**Mouvements monétaires officiels nets** 6

[1] Toutes les séries dont les matrices sont annotées s'arrêtent en 1972.
[2] La série se termine avec les données pour le premier trimestre de 1968.
[3] La série se termine avec les données pour l'année 1963.

REFERENCE PUBLICATIONS

Catalogue

67-505	The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965, O., E.
67-201	The Canadian Balance of International Payments, A., Bil.
67-202	Canada's International Investment Position, A., Bil.
67-001	Quarterly Estimates of the Canadian Balance of International Payments, Q., Bil.
67-002	Security Transactions with Non-residents, M., Bil.

A. – Annual Q. – Quarterly

M. – Monthly O. – Occasional

E. – English B. – Bilingual

In addition to the selected publications listed above, Statistics Canada publishes a wide range of statistical reports on Canadian economic and social affairs. A comprehensive catalogue of all current publications is available free on request from Statistics Canada, Ottawa (Canada), K1A 0T6.

PUBLICATIONS DE RÉFÉRENCE

Catalogue

67-505	*The Canadian Balance of International Payments – A Compendium of Statistics from 1946 to 1965,* HS., Angl.
67-201	La balance canadienne des paiements internationaux, A., Bil.
67-202	Bilan canadien des investissements internationaux, A., Bil.
67-001 F	Estimations trimestrielles de la balance canadienne des paiements internationaux, T., Bil.
67-002	Opérations avec des non-résidents sur des valeurs mobilières, M., Bil.

A. – Annuel T. – Trimestriel

M. – Mensuel HS. – Hors série

Angl. – Anglais Bil. – Bilingue

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